The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XL | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 21, 1946 | Ten Cents an Issue, Five Dollars a Year | No. 51

Truckers' Emblem

Norman J. Emblem, 46, of Montreal, is new president of the Canadian Automotive Transportation Association. CATA, ten-year-old federation of highway freight carriers' associations in seven provinces, is recognized as the official voice of the trucking industry which now reports 75,000 employees and an investment of $80 millions. Mr. Emblem is one of that industry's pioneers, entered the field in 1920, now heads his own company Norman's Transfer.

THE NATION'S BUSINESS

CCF Iron Curtain For Saskatchewan?

A party-state within a state seems to be the plan of the CCF government in Saskatchewan. Premier Douglas has now admitted that his government is preparing a bill to control the professions. John G. Diefenbaker, M.P., who says he has seen a draft of the bill, claims "it would result in every professional man and woman coming under government direction and subject to penalty if he or she acts contrary to the will of the government in any way."

In effect, every professional worker would become a civil servant, first step toward bringing all workers under the same autocratic control.

Its plans for complete socialization in Saskatchewan having been blocked by federal control, Premier Douglas now plans an iron curtain around his CCF preserve. Life-and-death control over the professions would give him a big start toward such a goal. Lawyers, doctors, ministers, teachers, perhaps newspapermen, wouldn't be able to carrry on in Saskatchewan without government permission and approval.

Any criticism of the government or failure to carry out a government plan might be defined by the provincial authorities as "improper conduct" and cancellation of license could follow.

And aside from the totalitarian aspects of this proposal, it is to be roundly condemned for its encouragement of narrow and restricting provincialism. There is far too much of this thing now, with citizens trained in one province unable, in certain lines, to follow their profession in another. There is little hope of developing into a nation while a trace of such internal barriers remain.

* * *

A Lesson for Tax Bureaucrats

It's to be hoped the decision of the Privy Council upholding appeal of Wrights' Canadian Ropes Ltd. finally ends this attempt of the income tax authorities to dictate to business on how it should run its own affairs.

The Canadian company had an arrangement under which it was to pay to a British firm 5% commission on all wire rope it produced. These commissions ran from $17,000 to $39,000 per year. Income tax officials said that the commission was too much; that $7,500 was all that would be allowed as a business expense.

The company appealed the decision. It was upheld in the Supreme Court, but not content with this expense, the Canadian government took the case to the Privy Council. Now it has lost there too, with orders to pay the company the costs of the appeal. Rightly officials of the Canadian company term this win a "constitutional victory over bureaucracy."

Originally the Canadian authorities had contended that under the "discretionary powers" granted the revenue minister he could take the action he did and without giving any reasons. One Supreme Court judge in commenting on such a ruling termed it "purely arbitrary," another said the "disallowance could only have been based on unreasonableness."

It would be an intolerable situation if income tax bureaucrats were permitted to say how much or how little any business service was worth, without giving any reasons and with no appeal from their decision. And yet under the discretionary powers granted the Minister of Revenue that is really what some tax officials have been attempting. Wrights' Canadian Ropes deserves the thanks of all Canadian business for pushing this fight to a finish.

* * *

Put Gold to Work?

Whaley-Eaton service of Washington is this week saying things that will be music in the ears of Canadians. Whether it amounts to anything more is somewhat doubtful at present.

"Buried gold must be made to serve a more useful purpose. It is up to the United States to take the leadership to restore the first essential of sound, stable currencies—the free coinage and circulation of gold."

Whaley-Eaton declares that the world's standard is today the U. S. dollar; that that dollar is tied to nothing. Make it possible to get a gold coin for your dollar bill it urges. Not many people will do so, but "the greatest merit of gold coinage would be its symbolism—a token of economic stability and a resolution of orderliness in economic affairs."

About $20 billions of gold is now in U. S. vaults. Almost half as much is scattered around the rest of the world in private and government hands. Non-U. S. gold, on the black markets, is running at $50 to $80 and ounce.

"With only infrequent small sales the effect is constantly toward depreciation of weak currencies. Britain feeds out newly-mined South African gold in driblets to the markets of the Near- and Far-East to keep prices from getting wholly out of line, but the effect actually is to encourage the ferment of inflation. Gold thus achieves a scarcity value out of keeping with its true currency value."

With the U. S. gold dollar again freely coined and circulated internationally, new gold wherever situated would add dollar for dollar to the world supply of U. S. exchange, the world's one "scarce," currency, says Whaley-Eaton.

There will by no means be general agreement with the Whaley-Eaton proposal. It will be argued that coining gold in the U. S. would have little or absolutely no effect in countries where currencies are now weakest.

Delighted though Canadians generally would be with any development which seems to strengthen and reaffirm gold's position in the world monetary system, it seems doubtful if any action along Whaley-Eaton lines is to be expected shortly.

Rubber Control Ends in Canada March 31 Next

Confident $50 Million Polymer Corp. Can Stand on Own Feet

OTTAWA (Staff)—Canada has decided to withdraw completely from rubber control at March 31, 1947.

This means that as at that date, the Government's $50 millions investment in Polymer Corp. will be on a sink-or-swim basis. Earlier (The Financial Post) the Government told Canadian rubber companies that as at Jan. 1, 1947, they would be free to buy crude rubber in the world markets.

Until March 31 however, they will be still under allocation so far as the amount of crude they may use in tires and individual items. After that, there will be no restriction or control, according to present plans.

This action is apparently in contrast with present American plans. In the United States, so far as can be learned, it is expected to enforce by statute a peacetime order requiring 25% of commercial usage to be synthetic rubber. Purpose of this plan is largely tied to national defense. The United States is presumably determined to support its big wartime investment in synthetic rubber plants.

Confident of Polymer

The Canadian Government is reported optimistic that Polymer will be able to operate successfully without such help. One argument is that rubber fabricators are expected to continue use of a considerable percentage of synthetic rubber. Another is that the world is expected to be considerably short of crude in 1947-48.

Another big "ace" is the growing demand for Canadian synthetic rubber abroad. Canada has currently laid the ground for export sales to Latin America, Scandinavia and many European countries. Canadian synthetic is

(Continued on page 2, col. 2)

Announce Soon Who Will Get Quebec Pulp Co.

MONTREAL (Staff)—In a matter of days, Premier Duplessis of Quebec may be prepared to disclose what group has been the successful bidder for the assets of Quebec Pulp and Paper Co., now in bankruptcy, The Financial Post is informed. Despite rumors that he has already come to a decision on who will take this company out of bankruptcy, and on what terms, he has not yet divulged that information.

It is understood two groups have submitted bids, one originating in Montreal, the other in France.

Social Credit Bill is Invalid Court's Ruling

Hint Judgment May Even Bar Appeal to Privy Council

From Our Own Correspondent

EDMONTON—"Where do we go from here?" Social Credit Albertans asked themselves this week, after five Supreme Court judges had unanimously invalidated the effective section of the Manning Government's Bill of Rights, 1946.

The court agreed that the first portion of the bill, affirming the right of citizens to freedom of religion, opportunity and gainful employment, was intra vires—i.e., valid. But it held part two, the implementing portion, which prohibits banks from operating in the province without a license, invalid, on the ground that it infringed on federal authority.

Premier Manning had stated earlier that in case of an adverse judgment, he would carry an appeal to the Privy Council, if necessary. Some sources say, however, that this week's judgment rules out such a possibility, inasmuch as a Privy Council decision refusing Quebec and Alberta the right to take over "dormant" bank accounts, was quoted by the court.

Other observers voiced the view that Manning's position is at least somewhat better than that of his predecessor, the late Premier Aberhart. Manning can now answer queries as to when Social Credit will become a reality, by saying "At least we have tried."

Prune Reserve Of U. S. Dollars

OTTAWA (Staff)—Disclosure in the public accounts of $180 millions in "credits" from FECB to the Government in October and November, emphasizes that Canada has been "losing" some of its $1.5 billions reserve of U. S. dollars.

In November, the Government's treasury statement was richer by $120 millions in FECB "credits." In October, the federal "till" got $60 millions. These items are not shown in the regular budget of ordinary revenue and expenditure. They appear under "loans and advances" along with investments, payments to the United Kingdom and other governments on account of export credits, etc. A year ago, Canada was paying out huge sums of cash into FECB account. The cumulative "debit" last November was $425 millions.

When money is being advanced by Ottawa to the FECB it has recently been for the primary purpose of acquiring U. S. dollars and other needed foreign exchange. When money is being paid back (as at present) it means we are liquidating big reserves of U. S. dollars. As these reserves are liquidated, the accounts of FECB show stronger holdings of Canadian instead of U. S. dollars. Assuming there is still a considerable cushion left in the FECB accounts, recent transactions have probably been considerable.

Behind this change in dollar holdings is Canada's high adverse trade balance with the United States. For the nine months ending September, Canadian purchases from the United States totalled $970 millions. Exports in the same period were only $616 millions; a debit balance of $354 millions.

Car Price Rise Here is Less Than in U.S.

New 10% Increase Puts Canadian Cars 16% Ahead of 1941 Prices

The WPTB-granted increase of 10% in the consumer price of new Canadian-made automobiles raises the cost of a medium-priced car about $217, or 16% over what it cost in 1941. In the United States the same model costs $387 or 37% more than in 1941.

The WPTB order, effective Dec. 18, also permits an increase of 7% in the price of commercial vehicles. The increases were allowed, WPTB said, because of the higher cost of essential imported parts and "substantially higher costs of both domestic labor and materials." Firms permitted to make price adjustments are Ford, General Motors and Chrysler.

The increase applies to all cars delivered on or after Dec. 18 even though ordered months before. Dealers are reportedly concerned over what effect this will have on customers who made down payments on the basis of the old prices. The board says all such down payments are subject to refund.

Companies importing cars from U. S. plants for sale in Canada are not affected by the ruling. Their price ceilings are determined by a mark-up percentage over U. S. costs and so have kept pace with increases as they have occurred in the United States.

Tax Cut Last Year

Automobile manufacturers got their first price relief in 1945 when the Government cut the excise tax from 25% to 10%, but allowed the retail price to remain unchanged.

A statement issued by D. B. Greig, president of the Ford Motor Co. of Canada, says the benefit from this tax cut on its most popular model was $76.22 per unit. This year, manufacturers were permitted to add to the ceiling price for actual conditions and improvements, extra chrome, etc.

The order puts cars and trucks in the same increased price classification as agricultural imple-

(Continued on page 2, col. 6)

Abbott, Claxton Slated to Pare Defense Costs

OTTAWA (Staff)—A step toward retrenchment in Canada's 1947 defense expenses, is seen in recent Cabinet changes, including transfer of Hon. Douglas Abbott to the Finance Department, and appointment of Hon. Brooke Claxton to succeed him in National Defense (in charge of Army, Navy and Air branches).

Abbott, before leaving the Defense department, had already taken one step, by announcing plans to abolish five of Canada's 11 military districts. It is now believed that he at the treasury helm, and Claxton as defense chief, may jointly be able to effect further economies which Prime Minister King is understood determined to make in substantial amount promptly.

Vincent Sells Fleet Control

Sells Aircraft Interests to Harrison & Co. "At Fair Profit"

Final details are now being put in writing whereby Vincent Mining Corp. and associates will part with their controlling interest in Fleet Manufacturing & Aircraft to Harrison & Co., Toronto, The Financial Post hears in usually well-informed quarters.

No announcement was expected before late Thursday or Friday but it is believed that the price at which Vincent Mining Corp. parted with its interest will mean a fair profit to that organization over its cost and the transaction will apparently serve to improve the company's liquid position.

With the Vincent people stepping out of the Fleet picture, it is not expected that they will have any representatives on the new board of directors.

Vincent interests are reported to feel quite happy about the deal and it is pointed out that Vincent M. C. was originally organized to go into situations where a profit might be realized and that this has been successfully accomplished in the case of Fleet Manufacturing & Aircraft.

At the adjourned special meeting of Fleet in Fort Erie on Dec. 14, shareholders decided not to buy control of Mica Co. of Canada and consequently the other proposal for increase of capitalization was dropped. Vincent Mining Corp. will thus retain control of its Mica Co. of Canada industrial interests.

Peers Curtail Arbitrary Rulings on Income Tax

Minister Must "Determine" Excess Expense Before Exercising "Discretion" – Privy Council Sends Assessment Back For Revision

Ministerial use of "discretionary" powers under the Canada Income War Tax Act was given a sharp curb by the Privy Council last week when it supported a Supreme Court judgment of last February, quashing an income tax assessment on Wrights' Canadian Ropes, Ltd., of Vancouver.

The Privy Council dismissed an appeal by the Canadian Revenue Minister, seeking to levy income taxes on commissions paid by Wrights to a Birmingham rope company. The Minister was ordered to pay the costs of the appeal.

The judgment, handed down by Lord Wright, said their lordships "cannot help thinking some confusion has been caused throughout the history of this controversy by the phrase 'in his discretion.' The word 'discretion' is, in truth, scarcely appropriate to the context, since what the Minister is required to do before he can make a disallowance is to 'determine' expense in excess of 'what is reasonable or normal for the business carried on by the taxpayer.'"

The Privy Council hearing followed months of litigation based on income tax returns for 1940, 1941 and 1942. Wrights' Canadian Ropes had charged commissions paid to Wrights' Ropes of Birmingham as an expense of doing business in each of those years. Payments made were $17,382 in 1940; $29,326 in 1941; $39,481 in 1942. They were made under an agreement with the British firm to pay 5% commission on all wire rope manufactured and sold by the Canadian company. In return, the U. K. company had agreed to keep out of western Canada territory, to supply certain trade information and to act as the Canadian company's agent under certain conditions.

Income tax authorities disallowed all commission claims under the "discretionary" clause of the Income Tax Act, and allowed only a flat rate figure of $7,500 a year. The clause (Sec. 6, subsec. 2) permits the minister to "disallow any expense which he in his discretion may determine to be in excess of what is normal or reasonable for the business carried on by the taxpayer."

Wrights' appealed to the Exchequer Court, and Mr. Justice Cameron of that court dismissed the appeal. The company took its case to the Supreme Court, which, by a vote of 4 to 1, reversed the judgment of the lower court and ordered the assessment sent back to the Income Tax Department for reconsideration.

The minister then appealed to the Privy Council, whose decision was handed down last week, fol-

(Continued on page 2, col. 2)

$3 Million Rd. Into Red Lake

Ontario's most northern highway, built in less than nine months at a cost of $3 millions, is carrying Christmas supplies into the Red Lake mining district this week.

The road, built by the Ontario Department of Highways, links the important northwestern Ontario goldfield with Vermilion Bay on the Trans-Canada Highway, a distance of 105 miles. It offers four-hour travel between the two points instead of the 48-hour journey required on the old 200-mile land and water route or the considerably more expensive air trip.

Since the discovery of Red Lake in 1925 all shipments have had to move by water in summer, tractor trains over the ice in winter, or by air. Freight rates have averaged $100 a ton by air, $40 by winter transport and $20 by water. Truck transport rates on the new road are expected to be about $5 a ton. With in-going freight alone totalling 16,000 tons in 1946, it is estimated that over $300,000 a year will be saved by the new route.

Another major benefit will be elimination of the freeze-up and break-up hazards which have kept Red Lake entirely isolated for several weeks each spring and fall.

Auto Insurance Rates Increased

Insurance companies in the Canadian Underwriters' Association and the Independent Automobile Insurance Conference are increasing their premium rates in Ontario for property damage, public liability and collision insurance except in a few areas. Rate changes vary according to district and type of cover.

Reason is the higher number of accidents and cost of repairs. Advances range from 10% to 20%. Fire and theft insurance premiums will be reduced 10% to 15% in some areas, unchanged in others.

Both private passenger cars and trucks are affected. It is understood increases in property damage, public liability and collision insurance in Quebec will be announced soon. Ontario changes affect policies written after Jan. 1.

English Firm Acquires Good Rich Refining Co.

Sale of all the capital stock of Good Rich Refining Co., Port Credit, Ont., to a large English company, Trinidad Leaseholds, has been completed, S. J. Voss, a director of the English company, states. Good Rich was entirely owned by its president, R. Rosefield, and his wife, it is reported.

Good Rich Refinery will carry on operations as usual and under the present name for the present, Mr. Voss added. Mr. Rosefield is expected to remain with the company.

In 1945, Trinidad Leaseholds owned freehold and leasehold oil properties of 120,051 acres, pipe lines and refineries in Trinidad and distributing business in England, all shares of Pyramid Products Inc. (storage, selling and distributing organization in Puerto Rico) and 33 1/3% of share capital of Trinidad Northern Areas, considerable interest in Siparia Trinidad Oil fields and an interest in North Venezuelan Petroleum Co.

Trinidad Leaseholds is a subsidiary of Central Mining & Investment, a large English holding company. Issued capital consisted of £1,639,452 in 1945, in a like number of £1 par shares. Directors included: Brig. R. F. G. Stokes, chairman; R. Beaumont, managing director; H. C. W. Johnston, assistant managing director; Sir Clive Baillieu, A. E. L. Chorlton, L. W. Farrow, S. J. Voss and Robert Walker.

Good Rich Refining Co. has an authorized capital of 100,000 common shares, par $10, of which 47,604 were issued Sept. 30, 1944. Assets at that time totalled $3,805,725, after giving affect to a debenture issue. At that time it had 93 gasoline stations, all in Ontario.

Edmonton Awaits Plane for Orient

From Our Own Correspondent

EDMONTON — First survey flight of Northwest Airlines to the Orient is scheduled to make a stopover at Edmonton on Jan. 1. Starting point for the flight will be St. Paul-Minneapolis. Scheduled runs over the route are planned for early 1947.

Revive 1939 Tariff On U.K. Goods, Plea

Urge Ottawa End Wartime Concession to United Kingdom, to Strengthen Canada's Bargaining Position at Coming World Trade Meet

By KENNETH R. WILSON

OTTAWA (Staff)—Restoration of the British preferential duties to their pre-war position is urgently before the Federal Government. Aside from Dominion-provincial tax agreements, this is now perhaps the most urgent matter confronting the new Finance Minister Hon. D. C. Abbott.

In 1940, because of the war emergency, Canada virtually wiped out all duties on most British imports and slashed preferential margins to the vanishing point. Under this impetus, British goods have now been coming back into the Canadian market on a basis which has removed all possible "bargaining power" from Canada's postwar tariff position. At the same time, domestic and other sources of supply are beginning to complain about continuation of this wartime concession.

Early this year, the Government was strongly urged by its advisers to restore pre-war tariff rates and preferential margins on British goods. It was suggested at that time that Canada merely give "notice of intention"—a notice which, it was suggested, should be made effective as at June, 1947. This would have given the British about 18 months to prepare; and would meanwhile have given Canada some leverage in trade and tariff negotiations with the British.

As matters now stand, and unless some very prompt action is taken, Canada is scheduled to meet British negotiators early in March, 1947, to prepare preliminary plans for major tariff negotiations among 18 world nations, due to start at Geneva in April. Having given up almost all her tariff "protection" against British goods, there is literally nothing with which Canada may now bargain, unless the Government decides, meanwhile, to give notice of intention to restore the pre-war rates and margins.

Just how important are these concessions may be judged by the fact that in 1945 Canada imported $100 millions of goods from Britain, of which 62% came in duty-free (in 1939 $114 millions, 54% duty-free). On the balance of $37.6 millions dutiable, the average rate paid was 18% (in 1939, $52.6 millions, average rate 27%). This means that the average rate of duty on all imports from Britain in 1945 was only 5% (12½% in 1939). These figures are exclusive of returns of war goods, and duty-free army, navy and air force transactions.

Still Going Up

In 1946 these figures have been slowly climbing. For the first 10 months total Canadian purchases from the United Kingdom (exclusive of returned war goods) has been $115 millions. In October monthly purchases were up to $15.6 millions.

This raises the obvious question: should Canada restrain British trade just when it is getting onto its postwar feet and beginning to help the United Kingdom earn some Canadian dollars?

One answer is probably found in the insistence of Rt. Hon. J. L. Ilsley and others at the time these duties were revoked, that they were purely wartime emergency measures. Hon. R. B. Hanson asked Mr. Ilsley very specifically on this point when the War Exchange Conservation Act embodying these changed duties was under review in the Commons. Mr. Hanson pointed out that "once the duty is brought down, even if it is for the duration, it will be difficult to get it up again." But Mr. Ilsley was emphatic that this was

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Inside News

Unfair Exchange?

Railway shareholders in The United Kingdom will suffer under nationalization. The Government offers them share-for-share compensation; but bases this on present depreciated valuation and also, pays interest only at 2½% in place of the former 4½%. London Calling, by Adelphi (p. 12).

New World Outlook

Appointment of a full-time Canadian minister of external affairs symbolizes the Dominion's coming of age, representative Canadians interviewed by The Financial Post, believe. They see a need for greater interest by Canadians generally, in principles of external policy, and more adequate discussion of them (p. 19).

Protecting Your Business

The prudent businessman safeguards his business, as well as his estate, by insurance. Such a precaution can often save the heirs from being forced to sell at a sacrifice. Insurance is of particular importance in the case of a partnership, where death of one partner might necessitate a new financial setup. How to Keep out of Trouble, Article V (p. 13).

New Industrial Empire

A new, $100 million industrial empire is rising today on Lake Superior's craggy shores, to tap scientifically, the vast pulp and paper resources of the area. The development, ensuring that Canadian pulpwood will be processed in Canada, means jobs for at least 5,000 workers; three brand new miniature cities, of 3,000 population each (p. 13).

After UNRRA, What?

UNRRA is due to end its relief activities in Europe Dec. 31; in the Far East March 31. Question of what form of relief will follow it, is still undecided. Canada (like Australia and Russia) has endorsed a proposal for a $400 millions international fund. Meanwhile, The Financial Post's Ottawa representative analyzes Canada's expenditures under UNRRA since 1944 (p. 10).

Drought in Maritimes

Water shortage is hitting the Maritimes, particularly New Brunswick. Richelieu-Vercheres, Liberal for half a century, votes in a by-election next Monday. Ontario has a new Lieutenant-Governor. J. G. D. Diefenbaker, M.P., accuses Saskatchewan's CCF Government of planning to "regiment" the professions. Provincial Roundup (p. 7).

Midget Furnace

A new midget gas-burning furnace, suitcase size, weighing 45 lb. without cabinet, is due for tests in the United States in January. A special glass, affording protection against X-rays, is now available in Canada; expected to have wide use in hospitals and laboratories. What's New in Business (p. 24).

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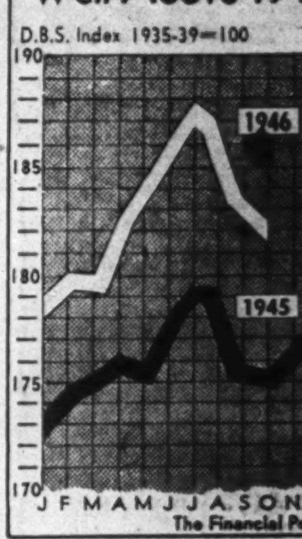
Not Pacing U. S. In Race to End Export Controls

OTTAWA (Staff)—Removal of 40 important items from export control in the United States last week has no counterpart in Canada, The Financial Post is informed. Reason given is the difference in prices. U. S. prices have risen so sharply, that there is no fear of the domestic market being stripped by export sales when controls are lifted.

At the moment, Canadian officials are working to clear a substantial number of items from export control by Jan. 1. But they predict that many items like nylons, fluorescent lighting, mining machinery, telephone instruments, etc., included in the U. S. list, will not be freed yet in Canada.

Pace of Business



Prices received by Canadian farmers at Oct. 15 averaged 7% higher than year before. The 1935-39-based index of prices for all products at 182.5 was 7 points above the 175.5 of Oct. 1945. But the record shows, too, that decline in Sept. and Oct. from mid-year highs was steeper this year than last.

Christmas surprises . . .

can be something to wear . . . something to use . . . a precious bit of luxury he has always longed for. There's a storeful of exciting "surprises" awaiting your choice at

EATON'S

Revive 1939 Tariff Rates On British Goods Is Plea

(Continued from page 1)

a purely temporary wartime emergency measure.

The concessions granted in 1940 were by far the greatest ever granted Britain or any other country in the Canadian market. What they offered the United Kingdom was:

1. **Commodities Given Free Entry From Britain:**

Cotton and cotton products; artificial silk (rayon) and products; bituminous coal; jellies, jams and marmalades; furniture of all kinds; gloves and mitts of all kinds; Cellophane; bathroom fixtures; earthenware; glass manufactures (n.o.p.); nickelplated ware; needles.

2. **Commodities Where Preferential Rates On U. K. Goods Were Cut 25%:**

Woollens and woollen goods (yarns, warps, fabrics, clothing); boots and shoes.

3. **Commodities Where Preferential Rates Were Cut 50%:**

All other dutiable goods entering Canada from Britain with the exception of those noted above and excepting the following "revenue" items: alcoholic beverages, sugar and its manufactures, tobacco and its manufactures, silk and manufactures.

Canadian manufacturers made it clear this week that they are beginning to feel the effects of wartime tariff concessions to British industry, although only a few felt the situation keenly enough to press for their immediate removal. Following are some opinions given The Post:

A woollen goods manufacturer: "Removal of the import concessions on British goods was promised as soon as the war ended. The war has been over a year and nothing done yet. The industry didn't mind last year, but the situation will very soon change unless some action is taken. The concessions should certainly be withdrawn."

A textile operator: "If we are to keep employment in the textile industry at its present levels, we must maintain current production. As British goods arrive in greater quantities this cannot be done unless the old tariff setup is restored."

A furniture manufacturer: "Removal of duty on British furniture hasn't made much difference to us. There never was much British furniture imported into Canada anyway and there is practically none now."

A glass manufacturer: The tariff concession on glass can only mean increasing U. K. participation in the Canadian glass market at the expense of the Canadian industry. Sheet and plate glass are the chief threats.

Toronto Plant Space Deficit Boosts Demands on Builders

Industrial premises in the Toronto metropolitan area are at such a premium that there are cases on record of firms "canvassing from door-to-door asking others if they can share space."

So reports General Manager T. H. Bartley of the 18-year-old Toronto Industrial Commission. Wanted immediately by industries planning to locate or expand in the district is building space totalling two million square feet, roughly equivalent to a single building four miles long and 100 ft. wide.

That's a sizeable waiting list. And it's a clamorous one, Mr. Bartley adds. What's more, he says, it's the first in the Commission's experience. Back in 1936, about 4.5 million feet was going begging, declining each year until the surplus disappeared late in 1945.

Office space shortage also is described as acute: "Not a foot to rent, unprecedented demand," says W. R. Johnston, past president, Building Owners & Managers Association. He lays some of the blame on Ottawa. Until the Dominion Government releases Toronto downtown space it now occupies there will be no relief for office space seekers, Mr. Johnston said this week. Office construction costs, he estimates, are up from 55c. a sq. ft. in 1938 to $1 and rent for top-class space from $2.50 to $3.30.

Building contractors are sharing the pleasures and pains of this unexampled pressure, some of them reporting more business than they would care to handle ordinarily.

Toronto, Mr. Bartley says, has the "greatest concentration of U. S. branch plants in the world." So he doesn't want others who wish to join the parade to get the idea they can't be taken care of. Despite the shortage, "there are ways of finding space," he said. "In the main, we've been able to accommodate the most pressing cases."

In 11 months of 1946, the Commission reports collaboration in location of about $7 millions of new industry, or about four times as much as the yearly average over 17 years.

U. S. demands exceed even the requirements of Canadian companies seeking Toronto location. "British needs would also be much greater than for many years if English firms weren't restricted by their government in exporting capital," Mr. Bartley said.

Union Contract For Mon. Knitting

The first union-management contract covering the Monarch Knitting Co's St. Catharines hosiery plant was signed this week. Increased wages, reduced hours and additional paid annual holidays, are among benefits.

The agreement provides for pay increases up to 17c. and averaging 10c. an hour; a 45-hour, five-day week; two weeks vacation with pay after five years of service and one week after three months; check-off of union dues, and increased bonuses for work on night and swing shifts. Despite reduced working hours, take-home pay will be higher due to substantial wage increases, a joint statement says. Increases are retroactive to Oct. 1, and provision is made for renegotiation on the wage question, should the official cost-of-living index change six points or more from the Dec. 1 figure during lifetime of the contract.

"This rounds out the harmonious relations which have existed throughout the year between the company and the Textile Workers Union of America (CCL-CIO)," R. L. Markon, executive assistant of Monarch Knitting, said.

"As a result of this contract, and those signed this year at Dunnville and St. Thomas, wage increases totalling $100,000 a year have been granted the nearly 600 workers in the three plants of the company. This works out to an average of about $170 a year per employee. It is expected it will be possible to do this without passing on any extra cost to the consumer if joint efforts of management and union continue to achieve greater plant and worker efficiency."

Burns & Co. Pays Div'd on A and B

Burns & Co., Calgary, has declared a $2 a share dividend on the class A preferred and $1 on the class B stock payable Jan. 29, 1947, to shareholders of record Jan. 11, 1947.

This represents the initial dividend declaration since the 1934 reorganization.

SHERBROOKE, Que., sold $585,000 of its bonds last week, average net cost 2.6715%. The issue consisted of serial 20-year bonds bearing 2½% interest for the first 10 maturities and 3% for the remaining. Successful bidders were a syndicate including the Bank of Montreal, A. E. Ames & Co., and McTaggart, Hannaford, Birks & Gordon. Successful bid was 101.635, most favorable financing ever negotiated by this Eastern Townships city. Bonds, dated Nov. 1, 1946, are not redeemable by anticipation. Proceeds will be used for public works, pavings, sidewalks, sewers, waterworks and gas, machinery, etc.

Ex-employees Of Bank Fined In Butter Fraud

MONTREAL (Staff) — Final chapter in the case of WPTB versus former Banque Provinciale du Canada employees (The Financial Post, Aug. 3) was written this week when a Montreal court imposed fines totalling $4,200 against two ex-bank employees.

Shortly after disclosure last summer that these persons were involved in illegal butter trafficking, the bank was suspended from coupon banking operations.

Bell Phone Rights 98.5% Taken Up

About 860,000—or 98.5%—of the rights to subscribe for new stock of the Bell Telephone Co. of Canada at $145 a share were exercised, the company announces. Of the total offering of 174,471 shares, more than 172,000 were taken up by some 17,200 shareholders and others. About 97.4% of the new shares were paid in full, the remainder on the installment plan.

Subscriptions were not accepted from the United States; the majority of rights accruing there were sold in Canada and used widely by Canadian purchasers to buy Bell shares.

Biggest transaction of its kind in Canada in many years, the new offering was made to shareholders in the ratio of one share for every five held.

JAMAICA PUBLIC SERVICE LTD. reported slightly higher returns from October operations. Operating revenues was $155,804, an increase of $26,089 from October, 1945; after all deductions net income for the month was $25,283, up $600 from Oct., 1945. On a 12 months cumulative basis through October the company's financial returns were somewhat better. Operating revenues totalled $1.8 millions, an increase of $215,000 from 1945 while net income totalled $347,945, an increase of $55,477 from 1945.

FederalSurplus $191.5 Millions

OTTAWA (Staff)—New treasury figures issued this week, make it clear that the Government is still making slow progress toward a balanced budget in the fiscal year ending March 31, 1947.

Cumulative surplus at the end of November is $191.5 millions, a gain of $12 millions during the month. The month-by-month report is as follows:

Treasury Estimates of Govt. Revenue and Expenditure, 1946-47
(In Millions of Dollars)

	Monthly Surplus	Cumulative Surplus
April	34.0	48.9
May	22.6	48.8
June	13.0	61.9
July	63.0	126.0
August	22.7	151.6
September	—32.7	118.9
October	59.7	179.5
November	12.0	191.5

Note—In each case, figures for most recent month are preliminary and therefore subject to correction the following month.

Income and EPT tax returns for November were higher by $4 millions than in the same month for 1945. November collections of $94 millions brought totals for the eight months to $945 millions. War Assets receipts in November were $9.4 millions . . . a cumulative return since last March of $124 millions.

Next to interest charges, biggest spender in November was Veterans' Affairs, with $38.5 millions (eight-month total $373.4 millions).

Revenue and expenditure figures are exclusive of loans and advances to the United Kingdom to foreign governments, and to FECB. As reported elsewhere in this issue, a credit of $120 millions from FECB in November has reduced over-all advances to $364 millions compared with $542 millions at the same month a year ago. Actual amount paid out by way of export credits was $78 millions in November, for a cumulative figure of $478 millions.

Refunding Issue Of $34,077,000

MONTREAL (Staff) — Montreal will soon enter the Canadian capital markets; this time in the amount of $34,077,000, it was revealed this week. All that is required for this refunding operation is city council approval, which probably will be given this week. This step will clean up the balance of Montreal's sterling-pay debt amounting to £3,936,000 plus $17,768,000 Canadian-pay bonds.

Though city executive chairman J. O. Asselin has not yet announced the date of the proposed refunding operation, and whether it will be handled by tenders or negotiation, it is understood the issue will take shape early next year. As in the September Canadian-pay refunding issue, a minimum price of $97.50 will be established.

As soon as this amount of debt is refunded, it is understood the city will announce how it proposes to handle the then outstanding balance of its refundable debt (slightly more than $100 millions). With $80 millions of this total consisting of only or optionally U. S.-pay bonds, it is felt that the city will again go into U. S. capital markets, despite its unfavorable experience there earlier this year.

Tooke Bros. Plan Stock-splitting

MONTREAL (Staff)—Tooke Bros. directors this week followed the pattern which has already been set this year by a number of Canadian companies, of stock-splitting for purposes of broadening its market.

Basis adopted was a four-for-one split. The proposal will be submitted to shareholders at the annual meeting in March. The company now has 29,325 shares of no-par-value stock outstanding, out of an authorized total of 35,000. Upon shareholders' approval, the company's sole capital will consist of 140,000 authorized stock, of which issued and outstanding will become 117,300.

Okay Inter. Hydro Plan For Two Subsidiaries

The plan for recapitalization of Hudson River Power Corp. and System Properties Inc., two wholly-owned subsidiaries of International Hydro Electric System, and their merger into Eastern New York Power Corp. was approved by the New York Public Service Commission and the U. S. Securities & Exchange Commission, it is reported. (Eastern New York Power Corp. was formed in 1943 for the purpose of the merger).

The plan will make possible the meeting of the Jan. 1, 1947, maturity of the assumed $12,861,000 International Paper Co. 5% bonds through sale at competitive bidding by Eastern New York Power Corp. of $9,861,000 new first mortgage bonds and the sale to International Paper Co. of $3 millions $100 par preferred stock, bearing cumulative dividends at the rate of 4% to July 1, 1962, and 5% thereafter. International Paper has agreeed to purchase the $3 millions preferred stock instead of second mortgage bonds as originally planned.

Start Decontrol Drive Now Construction Groups Urged

"Bring and maintain pressure for removal of such price controls as affect your respective industries."

That was the advice last week of the National Construction Council executive, meeting at Toronto, to most of the nationally organized associations in construction and related industry.

The council's advice was addressed to such organizations as The Canadian Manufacturers' Association, Canadian Lumbermen's Association, Canadian Institute of Steel Construction, Canadian Institute of Plumbing & Heating, Canadian Paint, Varnish & Lacquer Association, Canadian Brick & Tile Manufacturers' Association, Canadian Trades & Labor Congress, Canadian Construction Association, Engineering Institute of Canada, Royal Architectural Institute of Canada.

Herbert C. Nicholls, Toronto general contractor (Milne & Nicholls) is president of the NCC.

Look For It Here

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EXPORTERS!

Canadian Export House wishes to represent Canadian Manufacturers exclusively in all parts of the globe, or some specific territory that may be open for Export. References will be exchanged on request. International Export & Import Company, Limited, 3486 Park Avenue, Montreal, P.Q.

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ESTABLISHED 61 YEARS

Peers Dismiss Crown Appeal

(Continued from page 1)

lowing a three-day hearing in November. F. P. Varcoe, K.C., deputy minister of justice, and Frank Gahan, Canadian member of the English bar appeared for the minister and H. R. Bray, K.C., Vancouver, conducted the company's case.

The Judicial Committee of the Privy Council made only one variation from the judgment of the Supreme Court. It ordered the assessments referred back to the Revenue Minister for adjustment, where the Supreme Court had ordered it sent to the income tax department.

The decision was hailed by businessmen this week as "one of the most important constitutional developments of the year" and a "constitutional victory over bureaucracy."

Gordon Chutter, manager of Wrights' Granville Island factory at Vancouver, said: "This theory, which has come into being in recent years, that ministerial discretion is final, has been at last successfully exploded.

"The significance of this decision to the Canadian taxpayer is that it has shorn ministers of the Crown of arbitrary powers and that, in the future, when exercising 'discretion' they must state reasons so that the courts may decide whether the ministers' desires are based on sound and fundamental principles."

Rubber Control Ends March 31

(Continued from page 1)

rated very high grade. This year, Canada will export 15,000 tons. True, this trend is at a time when crude is in short supply, but Polymer officials hope many of the new markets now being opened up will stick.

On the over-all world picture, four nations recently concluded a five-day conference in London. This gathering estimated demand and supply as follows:

	World Demand	Crude Rubber Supply
	(tons)	
1946	1,600,046	850,000
1947	1,700,000	1,200,000
1948	1,675,000	1,450,000

These figures are without any calculation of stockpiles in either natural or synthetic rubber.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Sheep Breeders' Association—A. E. Pearce (Tawatinaw) president; C. D. Daniel, (Entwistle) vice-president; C. E. Wilson (Edmonton) secretary.

Ainslie & Co. — Thos. Howard, sales manager (Vancouver).

Aluminum Co. of Canada—H. H. Richardson (Montreal) a director; also president of Aluminium Laboratories Ltd.

Alberta Motor Association—Dr. G. J. Hope (Edmonton) president.

British Columbia Association of Professional Engineers—T. H. Crosby (Vancouver) president.

British Columbia Bond Dealers' Association—B. C. Samis, president; R. M. Brink, J. D. Hager, vice-presidents.

British Columbia Lumber & Shingle Manufacturers' Association—L. R. Andrews, Vancouver, secretary-manager.

Calgary Board of Trade — J. J. Saucier, president.

Canadian Food Products Ltd.—Alfred M. Talbot, executive vice-president; Harry L. Slater, vice-president and treasurer.

Canadian National Railways—J. S. McDonald, general tourist bureau head; Sidney F. Baker, assistant manager, passenger service bureau, Montreal; P. A. Rooney, city passenger agent, Edmonton; E. McCall, travelling passenger agent, Edmonton; E. F. Dickie, city passenger agent, Regina; R. S. Greig, travelling passenger agent, Regina.

Canadian Industries Ltd.—F. M. Robertson, manager, Cornwall.

Canada Bread Co.—Jack Marrott, wholesale sales manager, Toronto district.

Calgary Exhibition & Stampede Ltd.—Arthur H. McGuire, president.

Consolidated Mining & Smelting Co. of Canada — W. M. Neal, a director.

J. M. Dent & Sons (Canada) Ltd.—Gordon Stevens (Vancouver) a director.

Dominion Government — H. V. Anderson, Marine Service Director, Department of Transport.

Executone Communication Systems Ltd. (Toronto)—Walter Dandie, vice-president and managing director.

Eastern Ontario Lumber Dealers' Association—H. J. Bertrand, Ottawa, president.

E. B. Eddy Co. (Hull)—Norman D. Bennett, manager, Toronto district sales office.

Ford Motor Co. of Canada (Windsor)—Stewart C. McLaren, general sales manager.

B. F. Goodrich Rubber Co. of Canada—F. S. Fieldhouse, credit manager, Vancouver district.

Green Cross Insecticides (Montreal)—W. J. Tawse, sales manager, agricultural products.

J. J. Gibbons Ltd.—Stan Wayte, Saskatchewan manager; R. P. Wilson, assistant manager, Regina.

Joseph Gould & Sons Ltd. (Toronto)—Albert Gould, general manager; Irving Gould sales manager; Douglas Mackintosh, executive assistant to sales manager; Miss Brenna Reid, public relations.

Lever Bros Ltd. (Toronto)—Chas. R. Baker, a director.

Life Insurance Managers' Association of Toronto—W. Magee, president; M. Ferguson, G. A. Walter, vice-presidents; K. N. Lander, secretary-treasurer.

Line Elevators' Farm Service—D. M. McLean, assistant director.

Life Underwriters Association of Toronto—Walter F. Arnold, president; A. E. McIntyre, J. B. Shortly, vice-presidents; Mrs. Gladys V. Grover, executive vice-president; A. A. Stanley, honorary treasurer.

Maitland Spinning Mills Ltd. (Listowel)—David P. Savage, manager.

Mutual Life of Canada—Norman E. McLeod, assistant superintendent of agencies.

Henry Morgan & Co.—Hugh M. Wilson, Major-Gen. A. E. Walford, directors.

Montreal Harbor Commission—Guy Beaudet, assistant port manager.

New Brunswick Government—A. E. Wilby, Assistant Registrar-General, Department of Health.

Ontario Government—J. B. Metzler, Deputy Minister of Labor.

Public & Industrial Relations Ltd. (Montreal)—K. J. McArdle, president; D. F. Benson, vice-president; R. H. Vickers, B. J. McGuire, H. E. Walker; directors; J. Bryan Vaughan, manager Toronto office; H. E. Freeman, manager, news bureau.

Rubberset Co.—C. A. Bradbrooke, assistant to Ontario division manager.

Southwestern Ontario Retail Lumber Dealers' Association — Gordon Piggott (Chatham) president.

United Farmers of Canada (Saskatchewan Section)—George Wright (Borden) president; Mrs. Elsie Hart (Landis) president, women's seciton; F. T. Appleby (Pinkham) vice-president; W. M. Berezowsky (Pelly) junior president.

Vancouver Merchants' Exchange—Carl Halterman, president; John Whittle, J. K. Cavers, vice-presidents; M. Hunter, treasurer; H. W. Cameron, secretary.

Car Price Rise Is 10% Here

(Continued from page 1)

ments which were raised a similar amount last April. The pressure is now expected to go on from used car dealers for like WPTB consideration.

The price increase came as production figures showed 4,000 more units made in November than in October. The November total was 19,105 (14,951 in Oct.; 11,543 in Sept.). This brought the 11-month total to 154,875 compared with 126,795 in the same period in 1945. Of the 1946 output 83,331 were passenger cars (26,138 exported) and 71,571 commercial vehicles (32,894 exported).

New Price List

New and old prices of some Ford vehicles follow (f.o.b. Windsor, including taxes but less spare tire and license).

	Former Prices	New Prices
Fordor Super de Luxe	$1,387.32	$1,522.59
Mercury 114x Fordor	1,413.22	1,551.08
Mercury 118 T. Sedan	1,550.94	1,702.57
Monarch Town Sedan	1,561.26	1,713.92
Ford 114 ½ ton	1,112.90	1,187.87
Ford 122 ½ ton	1,343.24	1,434.33
Mercury 158 3 ton	1,857.71	1,984.81

Had Operated at Loss

"The price increase comes as a measure of relief in the face of steadily mounting production costs. As a result of stop and go production, higher labor costs and sharply increased material costs, we have been building passenger automobiles as a substantial loss," stated Mr. Greig.

"The increase will be a help, but we also need a free flow of materials, stability in costs and sustained volume production. Even with the increase, the prices of our cars in Canada have not risen in proportion to those for similar automobiles in the United States."

Mr. Greig then gave the following comparative table for the Ford Super de Luxe, f.o.b. Windsor and Detroit:

	Prices at Windsor	Prices at Detroit
1941 (1942 model)	$1,305.15	$1,020.57
1945 (no Can. sales)		1,152.34
March 1946	1,387.32	1,170.07
May	1,387.32	1,206.01
August	1,387.32	1,312.61
Sept.	1,387.32	1,405.24
Nov.	1,387.32	1,408.13
Dec. 18	1,522.59	1,403.13

William A. Wecker, president and general manager of General Motors of Canada, declared: "Production costs increased rapidly after prices were fixed (a year ago). One item was a rise of approximately 14% in our wage costs. Material prices also went away up. These were the factors which made the adjustment necessary. Even at the new figure a much higher volume of production will have to be attained before a reasonable return to the manufacturer."

E. J. Umphrey, director of GM sales, said: "Even at the new prices, automobiles are better value than almost anything that can be purchased. This will likely be appreciated by the public."

Company Meetings

1946	Company	Place
Dec. 30	Beatty Bros.	Fergus
1947		
Jan. 9	Can. Vickers	Montreal
Jan. 9	Provincial Bk. of Can.	Montreal
Jan. 10	O'Brien Gold M.	Montreal
Jan. 15	Kelvinator of Can.	London

NOTICES

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 9th day of January, 1947, at 11 o'clock, a.m.

By order of the Board.

JAMES MUIR,
General Manager.

Montreal, 2nd. December, 1946.

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THE FINANCIAL POST,
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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

PRODUCTIVE MECHANICAL ENGINEER AGE 46. Sound and broad experience all phases of metal manufacturing industries and high record of achievement. Capable and tactful administrator of design, project analyses, methods, planning and production control. Seeks appointment as works manager, general superintendent or similar capacity. Box 129, The Financial Post, Toronto.

Attention Manufacturers

SALESMAN CALLING on Jobbing Trade in Saskatchewan, desires Food or Allied Lines. Excellent Bank and Personal References Box 131, The Financial Post, Toronto.

AGENCIES WANTED

WESTERN CANADA company established 26 years with first class selling organization, warehouse and over 1,000 accounts wishes to contact manufacturers with view to exclusive territory in four western Provinces. Interested in electrical appliances and fixtures, fluorescent fixtures, leather goods, albums, smokers' sundries, jewellery, watches, china, glassware, etc. Box 119, The Financial Post, Toronto.

POSITION AVAILABLE

GREAT OPPORTUNITY for young man about 35 years of age, with general grocery sales experience. Must understand selling of canned foods. Aggressiveness with ability will create executive position for right man. Box 135, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES IN WESTERN CANADA

LARGE RETAIL SHOE STORE

FOR SALE in Winnipeg. Sales over $100,000.00 yearly. Long lease—A1 shopping centre—wonderful opportunity. For immediate sale. Price $85,000.00 depending upon stock on hand.

LARGE NEWS, MAGAZINE, BOOK AND GREETING CARD BUSINESS

IN WESTERN city. Doing over $100,000.00 per year. Long lease—A1 location. Good profit. If sold at once, price $46,000.00 including large stock.

RETAIL JEWELRY BUSINESS IN WINNIPEG

HIGH CLASS, good location, shopping centre. Price $25,000.00.

LARGE RESTAURANT BUSINESS IN WESTERN CITY

SALES $200,000.00 per year—employs 50. Long favorable lease. Very latest equipment. Price $65,000.00 with $15,000.00 stock on hand.

AGENCY FOR REFRIGERATORS, ELECTRICAL

APPLIANCES, etc., in large western Ontario city. Exclusive rights. Fast selling lines. Nets up to $20,000.00 yearly. Located fine shopping centre. Price $28,000.00 for very fine building and fixtures. Stock $7,000.00 extra.

WHOLESALE TOBACCO AND CONFECTIONERS

BUSINESS, in Winnipeg — long established. Price $55,000.00 plus stock on hand.

FOUR PROVINCES INVESTMENT CO.
300 Main St, Winnipeg, Man.

PAUL SERVICE STORES LTD. report improved earnings and profits for the first 11 four-weekly periods of 1946. Total sales for this period were $1.2 millions, up $298,000 over the corresponding 1945 period: profits, before taxes, for the same period ran at the rate of over $4 a share on common stock.

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OF EVERY DESCRIPTION
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Simpson's Gift Certificates

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Honored at any time for any of Simpson's merchandise or services at any of Simpson's stores or order offices across Canada. Available in handy denominations from 25c to $10.

Simpson's

Gift Certificates may be obtained at:

Special Booth—Street Floor
Transfer Pav-in — Street Floor
Charge Office Fourth Floor
Cash Office — Basement
Rest Room—Third Floor
Shopping Service — Fifth Floor
Adjustment Office — Fifth Floor
Gift Consultant — Sixth Floor

'Utility is Beauty' in Industry-Designing

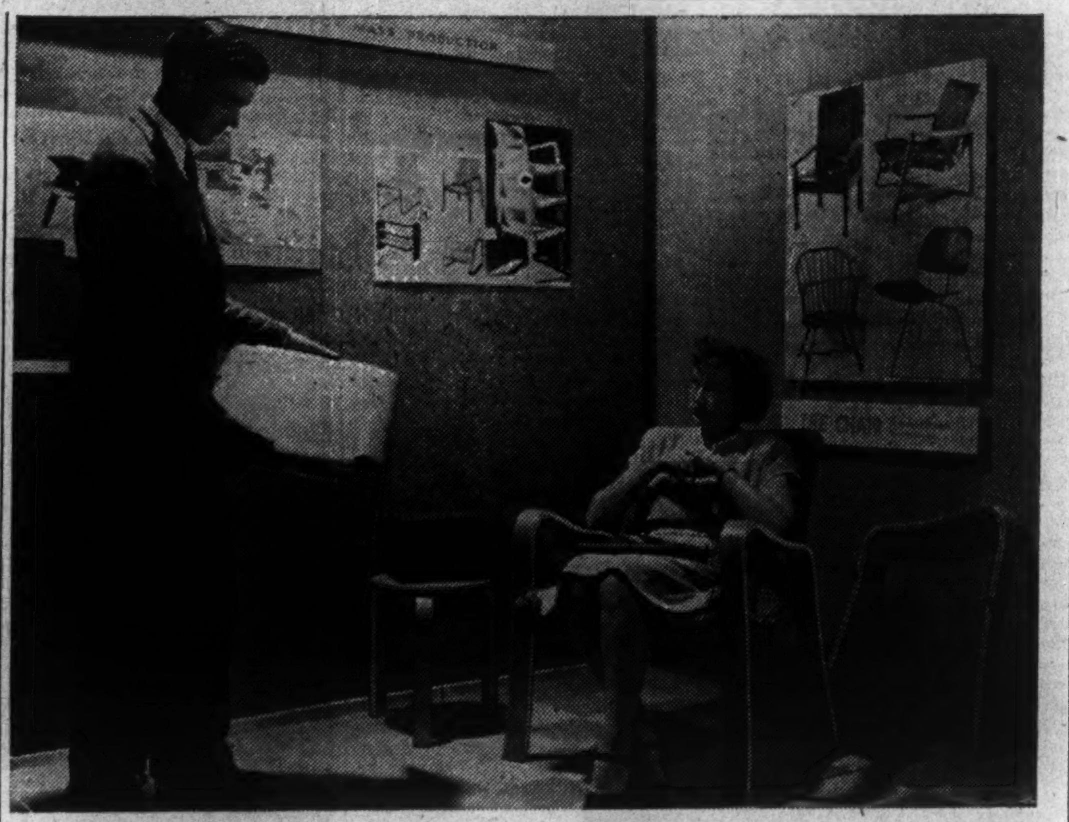
"Handsome is as Handsome Works," Motto of Today's Experts

Good product design is more than skin deep — it gets right down to a study of materials, methods of manufacture, market analysis.

Good design isn't fancy ornamentation, and it isn't radical "streamlining," it is design for efficient ease in use.

Design - conscious Canadian manufacturers are just waking up to the fact that they can buy competent design for Canadians by Canadians.

It's bound to play a big role in developing export markets too.



Designer and engineer jointly are responsible for exact shape of curved parts in laminated and molded plywood furniture, weighing structural strength and fabricating methods along with appearance. Above examples are from the "Design in Industry" exhibit.

By ROBERT R. ROBINSON

A new profession is emerging from Canada's bigger postwar manufacturing industry. Makers of electric appliances, kitchen utensils, stoves, washing machines, radios, lamps, furniture, plastic gadgets for home or office use, are asking for a new breed of men—a sort of hybrid artist-engineer—to design their products to be better looking, better working, better selling.

As a result, industrial designers are blossoming out from Sydney to Vancouver. Many are architects by training, some are engineers, others commercial artists, and one or two, like T. E. Matthews of John B. Parkin Co., Toronto, have served an apprenticeship with big-name designers in Britain and the United States.

So far, there is no central organization like the U. S. Society of Industrial Designers or the U. K. Council of Industrial Design, where designers and manufacturers can get together and discuss style trends, market acceptance, tooling costs, etc. There is some trend in this direction, but in the interim, manufacturers and designers are meeting hit-and-miss across the Dominion. In many cases a manufacturer is surprised to learn he can buy competent product design in this country.

Begun In Late 1920's

The new profession is still young in the United States. Born in the late 1920's, it became a healthy youngster during the depression when producers went looking for new techniques to keep their goods moving. During the war, design was vital in everything from airplanes to fine optical and radar equipment. Today, design's place in the world is increasingly important. Look at the advertisements: they tell the story.

Until very recently, design-conscious Canadian manufacturers turned to U. S. sources for their new product shapes and sizes. Either they commissioned a special job, like the Moffat Handi-Chef, directly from a recognized American designer; or they bought rights to something which looked a likely sales leader. Sometimes the American design was virtually stolen. However we came by our designs, we seldom originated them in pre-war days.

Today there is a healthy showing of Canadian-designed products on the market and in the development stage. "Design in Industry," an exhibit sponsored jointly by the National Film Board and the National Gallery of Canada, is currently showing in Montreal, then moving to Toronto and points west, to prove conclusively that there is good and original work being done in the field here.

There is still, however, lack of appreciation of the part the industrial designer can play in helping Canadian industry make products which will sell at home and abroad. A lot of people still think that designing means dressing up an old product to fool the public into thinking it is something new.

"Good designing is sense, not merely artistic sense," Eric Aldwinckle, former director of the New School of Design, Ontario College of Art, told The Financial Post. "We may desire poetic paintings or music, but not a poetic tea kettle. We want a beautiful kettle—one that works perfectly and is in harmony with kitchen equipment."

Illustrating his point Aldwinckle points to the grain elevator as one of the most beautiful buildings created in Canada. It is designed to function in a special way, creating a new form, "unpretentious, unembellished, truthful, and therefore beautiful."

The modern airplane is another example of a highly useful form which becomes beautiful because every line bespeaks its efficiency in flight. Yet the aircraft is designed to fly well, not to please the eye of an aesthetic pilot.

Because functional design demands knowledge of materials and methods of production, its practice demands a broader technical foundation than mere training in drawing and lettering, such as the commercial artist's. Yet all too often, according to Eric Thrift, director of Winnipeg's Metropolitan Plan, present design for industry in Canada is carried on as a form of commercial art.

Architects Make Designs

Schools of architecture in Canadian universities are perhaps the nearest thing to a proper training place in industrial design available here. That is why a number of architects, such as Watson Balharrie of Ottawa, and John B. Parkin, Toronto, have gone into the field.

Balharrie differentiates between the designer whose primary interest is to glamourize a product, to lift its face, and the true industrial designer who not only does the surface work, but goes into the inner workings of, say, a washing machine, and even investigates its method of manufacture.

"It is not enough for the industrial designer to be able to draw pretty pictures and to make models of plywood furniture," he told The Post. "He has to know how the plywood is made and the limitations which accompany its workability. He becomes a researcher, working with engineers, chemists and scientists."

Manufacturer's Point of View

D. W. Stewart, Jr., president, Light Alloys Ltd., Renfrew, Ont., speaking from the manufacturer's point of view, says: "The problem of design heretofore has received very little attention from Canadian industry, except by those firms who are operating as a subsidiary or branch factory in Canada from either Europe or the United States. The products of these firms are well designed, although not particularly for the Canadian trade; but the design cost in these instances has been worked out over a much broader market than is available in Canada.

"One reason why the Canadian manufacturer will be forced to study his product from the standpoint of design, is that the public has been led to expect startlingly new and improved products. He is still buying the old today, but he is disappointed and will go for the modern design as soon as it is available.

"Our Canadian public is very conscious of new design as displayed by advertisers in United States periodicals, and a preview of new radios, washing machines, etc., makes him reluctant to buy anything with less appeal.

"While it is a fact that many of our Canadian products are still in the horse and buggy stage as far as modern design is concerned, the manufacturer is reluctant to change until a slowing up of sales warns that something will have to be done. Our sales force runs into this when seeking applications for magnesium alloys in industry."

Canadian Market Limited

The average manufacturer in Canada wishes to be progressive in design but is restricted by competition from imported products and by the limitations of the Canadian market, W. A. Trott, vice-president, Lighting Materials, Winnipeg, stresses. He believes Canadians would be more confident and more aggressive if a design centre were set up here. Such a centre should maintain a current library of world design and should exhibit consumer products. It should be open to every Canadian manufacturer to assist him in gauging trends, and should provide a consultation service and a registry of competent designers.

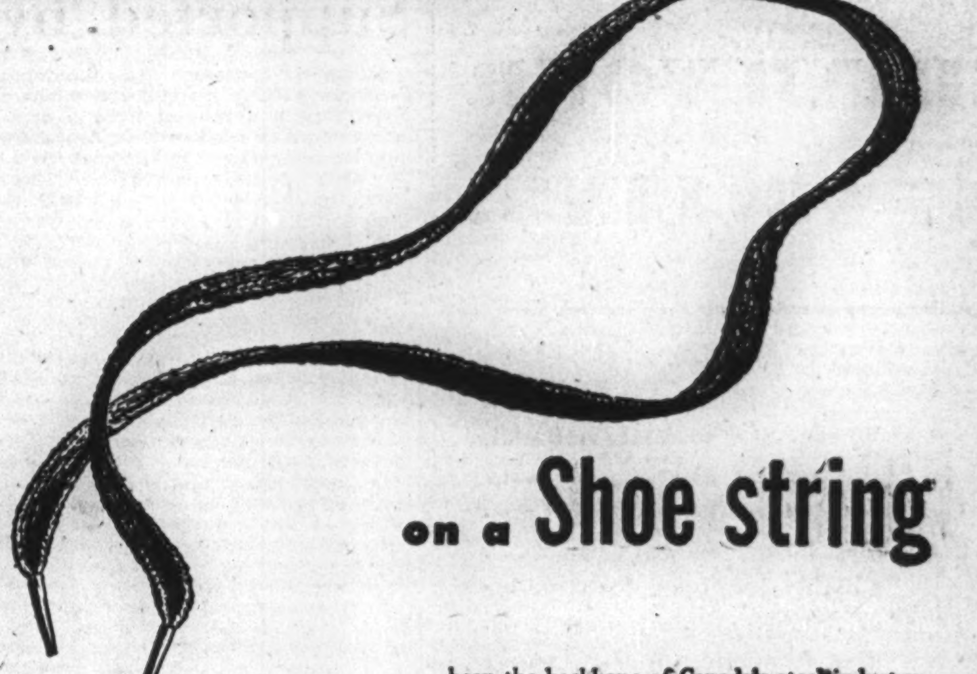
This is in line with the design centre idea put forward by Donald Buchanan, National Film Board special projects supervisor, in interview (The Financial Post, Nov. 9). Buchanan is the man who put together the "Design in Industry" exhibit. He suggested a committee on industrial design comprising representatives of the National Research Council, Departments of Trade and Commerce and Reconstruction, Canadian Manufacturers' Association, and large industrial associations in the furniture, plastics, and textile fields. A permanent secretary would be necessary, he said, and designers could be employed either on a commission or a permanent basis.

Price For Design $5 Per Hour Here

Cost of product design varies with the article, company and designer. Some designers work on a monthly retainer fee, others on straight fees for specially commissioned jobs, some take royalties.

Usual basis for price estimate is cost-per-hour. In the U.S. this may vary all the way from $4 to $15 an hour, while the Canadian average might strike about $5. Market surveys, model making, drafting, etc., may be listed as extras.

You can't produce payrolls



on a Shoe string

A BUSINESS MAY start on a shoestring but it *cannot remain static.*

It either fails for lack of capital . . . or expands. (The record shows that out of all new businesses established, more than 50% have failed.)

When the business expands it means that management has either attracted the necessary capital or has saved sufficient funds to stabilize a growing payroll and provide for plant, materials and machinery . . . establishing a threefold responsibility; to employees, to investors and to the community.

* * *

Since 1910 the growth of Stelco has been steady and consistent. In peace and war it has been the backbone of Canada's steel industry. Millions have been invested in better plant and equipment; sales have expanded; payrolls have grown; employees have enjoyed good wages and the shareholders a steady but moderate return on their investment. Stelco's record provides a good example of what co-operation between the components of successful enterprise can achieve.

The interests of worker and capital are mutual:—

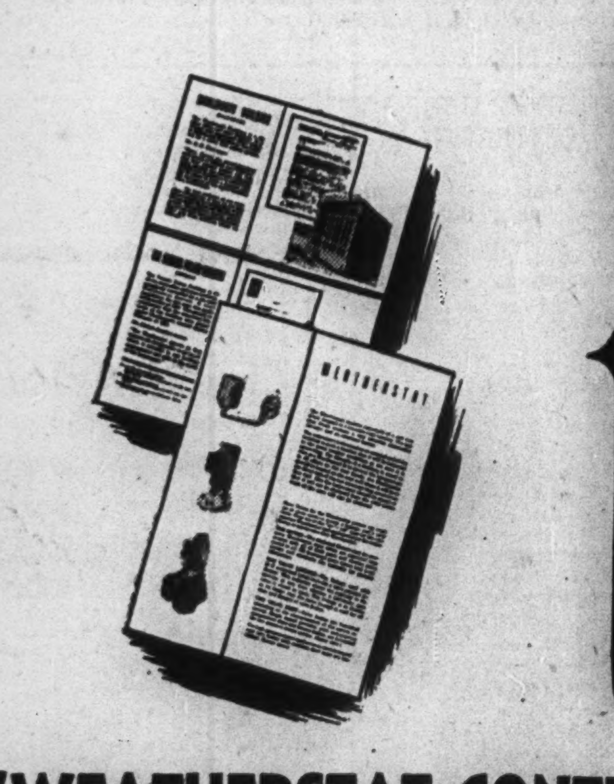
Successful enterprise brings higher wages; increases employment; sells at prices which broaden consumption; provides, in addition to good wages, such supplementary advantages as pensions, sickness benefits, group insurance and so forth.

Without co-operation and without confidence enterprise cannot achieve success.

THE STEEL COMPANY OF CANADA, LIMITED

EXECUTIVE OFFICES HAMILTON - MONTREAL

STELCO



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"WEATHERSTAT CONTROL SYSTEMS"

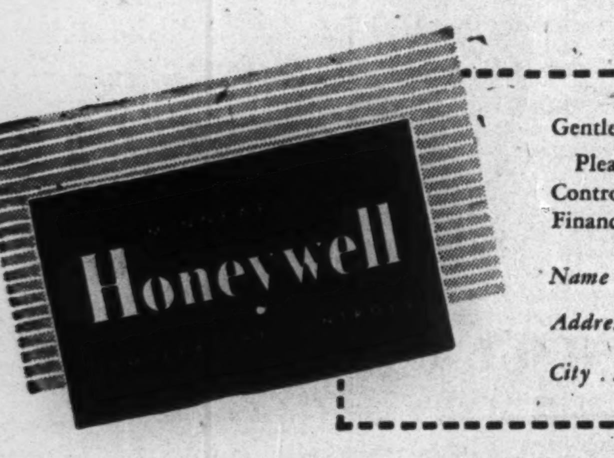
Here's a fact-filled booklet of interest to building owners who are serious about reducing fuel bills substantially.

Its sixteen pages are crammed with practical information that describe the Honeywell Weatherstat Control System, illustrate the equipment used and carry proof, in the form of letters, of Weatherstat users who have lowered fuel costs as much as 42.7%.

Whether you own a hotel, an apartment, an industrial plant or any other type of building, you'll find that the Honeywell Weatherstat system can save you money.

In most cases savings are substantial enough to pay for the entire cost in two or three years . . . whether the building is old or new.

Your copy of the Honeywell Weatherstat booklet will be sent by return mail . . . just use the coupon. After you have read it we shall be glad to make a survey of your building without obligation. Send coupon to-day to Minneapolis-Honeywell Regulator Company Limited, Vanderhoof Avenue, Leaside, Toronto 12, Ontario. Branches: Montreal, Winnipeg, Calgary and Vancouver.



Gentlemen;

Please send me a copy of the Zone Control Booklet as advertised in the Financial Post . . . Dec. 21st issue.

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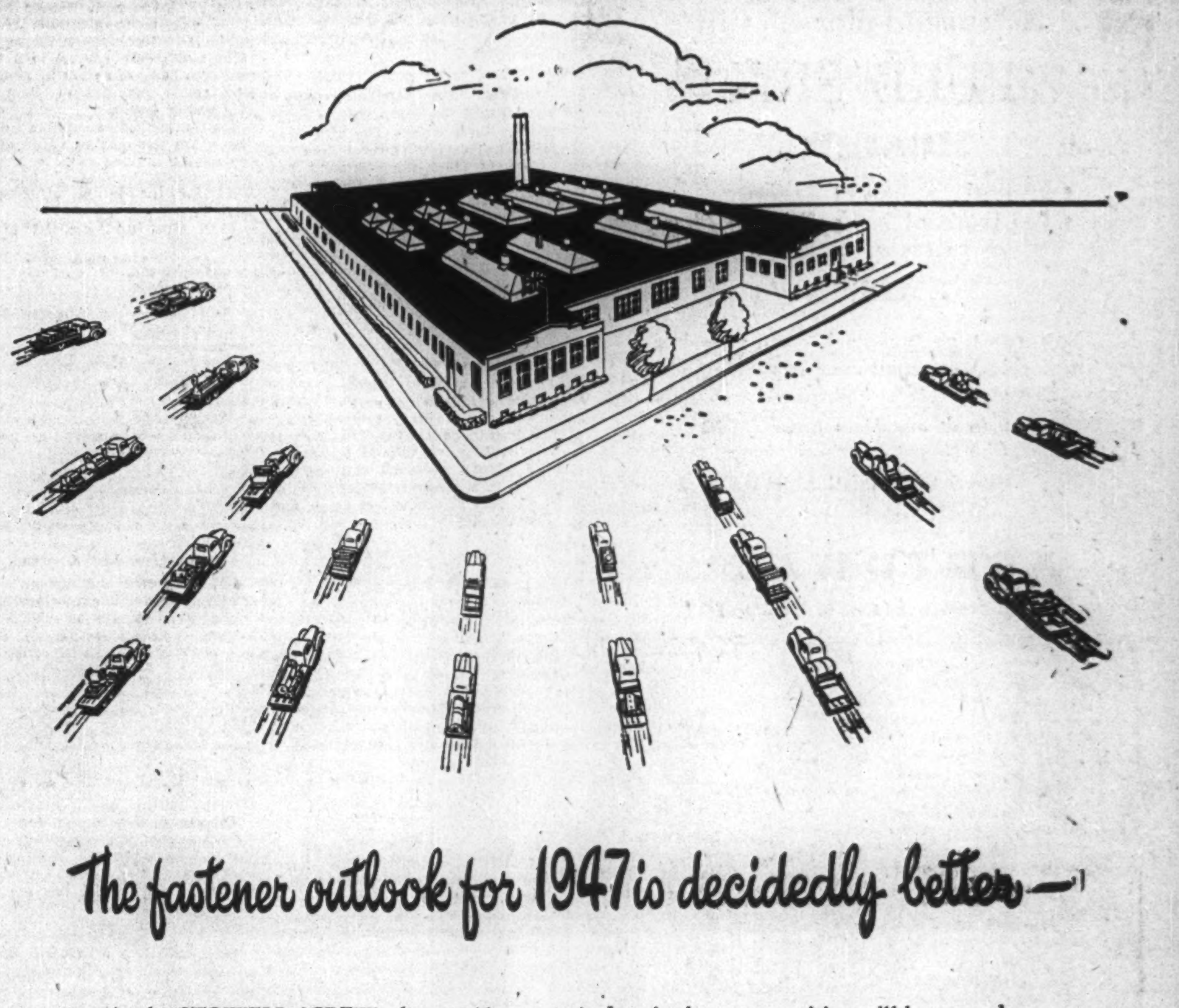
Address ....

City ....



The fastener outlook for 1947 is decidedly better—

At the STOWELL SCREW plant 1946 concludes an era of progress and 1947 will usher in considerable expansion in production facilities. New machinery and equipment of the very latest type embodying all the technological development of the war years, will enable us to turn out on ever-increasing scale for domestic as well as for export needs, the very latest types of metal fasteners in addition to the standard types.

And, as in the past, precision will be assured by the most rigid inspection of every detail of production — engineering, processing, classification, packing and shipping.

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"Stowellize" your products and speed up your assemblies.

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INVESTMENTS THIS WEEK

Vicker's Settlement Plan Supported by Goldman

Although opposition to the Canadian Vickers' reorganization plan recently developed from a new committee headed by J. Arthur Larocque (see The Financial Post Dec. 7, 1946), support for the management and its plan came from a rather unexpected source this week—the preferred and common stock committee headed by Henry Goldman which was expected to propose an amendment.

In a letter to all shareholders signed by Ernest Lloyd, secretary, confidence is voiced in the management and the company's future and the committee's support is pledged for the plan.

One contentious point is apparently the probable value the market would put on the new securities. Mr. Larocque contends acceptance of the present plan means settlement of $229 obligation by securities with $156 in the present market. This works out at $17 a new preferred share (about a 5.88% basis) and $10 a new common share, and is in accordance with the present market price of the old preferred and common (about $153 and $32 a share respectively).

Mr. Goldman argues that, on the basis of the call price of the new preferred, shareholders will receive all they are entitled to get. On a market basis, and if the plan is approved, he sees the new preferred on around a 4.25% basis—$22-$24—and the common around $15 to $17 a share particularly if a common dividend is declared. A $1 common dividend would only require $199,000, he points out, whereas he sees good earnings for three or four years. This basis would add up to about $218 a present preferred share, $45 a present common share—considerably above their present market.

Approval of the plan will no doubt mean a higher price for these stocks but perhaps not so high as Mr. Goldman estimates, depending on general market conditions, according to other analysts.

Mr. Goldman believes that the company will purchase the new preferred in the open market as finances permit, which would support the price. The company will receive authorization to do so if the plan goes through.

Another point brought forward by Mr. Larocque is that there are three series of preferreds as far as dividend arrears are concerned, and he feels they should not receive the same treatment. But a different treatment for each would open the plan to review by income tax authorities again, it is pointed out.

Briefly, the present plan calls for the issue to 7% preferred shareholders of eight new $1 dividend-paying $10 par preferred shares, callable at $25, and two new common shares (the equivalent of 2/3 of a present common share, as under the plan present common is to be exchanged for new on a one-for-three basis).

Whether some modification will be made to the present plan before Jan. 9, 1947—the date shareholders meet—is a matter of conjecture. With the Goldman group supporting the management, it appears unlikely. But to be effective, the plan must be supported by holders of 75% of the preferred shares.

• • •

Say B.C. Forest Products Monthly Profit Over Estimate

Although British Columbia Forest Products only reports a net profit of $411,972 or 21 cents a common share for its first eight months of operation, nearly 75% of this or some $300,000 was earned in the three months' period of uninterrupted operations commencing July 1, the report points out.

Monthly profit after taxes is now running ahead of the $78,000 a month estimated in the prospectus although production has been running 175-180 million board feet as against a 200 million rate used for the estimate, The Financial Post understands. With the new acquisitions (see story page 4) it has been possible to step up production.

Apparently in anticipation of good news, B. C. Forest Products has moved up to about $4 a share from $3⅛ a share on active trading and in a drifting market.

OTTAWA VALLEY POWER CO. new issue of $7.5 million first mortgage sinking fund 3¼% bonds, to be dated Jan. 1, 1947 and to mature Jan. 1, 1971, has been sold privately at an undisclosed price by Royal Securities Corp. Proceeds are for retirement of outstanding $6,922,000 4% bonds, called for redemption on Jan. 2, 1947 at 105 2/3% and accrued interest and the outstanding $1.3 million 5% second mortgage debentures, called for redemption on Jan. 2, 1947 at 102% and accrued interest. The addition funds required are to be raised from the company's cash resources and from a short term bank loan.

BRITISH COLUMBIA FOREST PRODUCTS net profit for the eight months ended Sept. 30, 1946, was $411,972. This period represents the length of time the company has been organized. Next report will cover a full 12 months' operations commencing Oct. 1.

A strike, which began May 15, 1946, caused a complete shutdown of all logging and sawmill operations in the coastal area of British Columbia and Vancouver Island to approximately July 1, 1946, so that it was not possible for the company to take immediate advantage of new sawmill and logging acquisitions. The report therefore covers a period during a substantial part of which only the Sitka mill was operated. For only three months, July, August and Sept., were normal operations of the four sawmills and logging camps of the company carried on.

Proceeds of the sale of bonds and shares left the company with substantial cash resources, and $1,325,000 was specifically earmarked for further timber purchases. Up to Sept. 30, 1946, some $1,106,000 had been spent in the acquisition of additional timber in favorable locations. The company is today one of the large holders of high-quality standing timber in British Columbia, President E. P. Taylor states. These resources constitute the company's most valuable asset and ensure a long life of operations, it is stated.

As a result of purchase of the assets of the Oscar Niemi Co. and of the Malahat Logging Co. this fall, the company is in a sound position with respect to its supply of raw material from both the short-term and the long-term outlook.

As at Sept. 30, 1946, about 1,850 persons were in company employ and that number has been added to since.

INCOME ACCOUNT

Eight Months Period Ended:	Sept. 30 1946
Net earnings	$1,026,815
Less: Depreciation	149,925
Depletion	99,051
Funded debt int.	69,583
Other int.	858
Amort. bond disc.	1,750
Reorg. exp. w/o	13,676
Income taxes	280,000
Net profit & surplus	411,972
Times All Interest Earned:	
Before depr. & depl.	14.58
After depr. & depl.	11.04
Earnings per Share	$0.21
None paid.	

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 30 1946	May 15 a1946
Cash & Dom. bonds	$1,578,352	$2,523,590
Accts. rec., etc.	783,922	898,911
Inventories	1,592,467	857,387
Total curr. assets	3,954,741	4,279,888
Prepaid expenses	206,567	41,275
Misc.‡	1,709,486	1,649,953
Timber holdings	6,270,781	4,502,750
Funds to purch. timber holdings	218,600	1,325,000
Bldgs. & equip.*	3,990,423	3,346,708
Total assets	16,350,598	15,345,574
Bank loan	......	361,693
Accts., tax., etc., pay.	1,840,036	1,405,678
Bonds due	300,000	......
Total curr. liabs.	2,140,036	1,767,371
Def. liability	623,590	......
Funded debt	5,700,000	6,000,000
Capital stock	7,475,000	7,475,000
Capital surplus	......	18,590
Earned surplus	411,972	84,613
*After depr.	174,341	7,850
‡Incl. ref. EPT	259,223	346,421
Working capital†	2,021,272	2,553,792

†Includes $206,567 ($41,275 at May 15) of unexpired insurance and prepaid expenses which company's report at Sept. 30 shows as a current asset.
aPro forma, after organization.

Fraser Companies Refunds Privately

MONTREAL (Staff) — By a private bond refunding operation Fraser Companies will effect an annual savings of $52,500 on interest account in 1947 and increas- the company's cash resources and nancial Post is informed. In 1947 this will be the equivalent of an additional earning power of 14 cents per share on the 371,016 shares of Fraser common outstanding.

Effective Jan. 2, 1947, the previously outstanding $7 millions 3½%, U. S. pay bonds of Fraser Companies will have been refinanced by issuance of $3.5 millions principal amount of 2½% serial bonds due Jan. 1, 1948-57, and $3.5 millions principal amount of a 3% series, due Jan. 1, 1967, The Post is informed. Both these issues will be payable in Canadian funds only, and are first mortgage and collateral trust bonds of an authorized issue of $12 millions.

1946 Newsprint At Record High

MONTREAL (Staff) — Canadian newsprint production this year will reach a record level of 4,150,000 tons, if December output is at the same high rate as November's.

November production was 364,304 tons, 101.2% of rated capacity, highest on record. Production for the first 11 months of this year reached 3,801,441 tons, a figure exceeding any previous year's total. In 1945, a record production year, the total was only 3,259,208 tons.

And the U. S. market for Canadian newsprint is bigger than it was before. For the first 11 months of 1946, Canadian mills shipped 3,071,860 tons to U. S. publishers, against 2,334,456 in the same 1945 period. Overseas shipments were 498,159 tons, up 44,000. The Canadian market was also larger than it ever was before. In the first 11 months of this year 225,834 tons were retained for domestic consumption, up 23.3% from a year before.

Scandinavian newsprint exports to date this year are 49.3% below 1939; in other words, northern European producers of newsprint are only half the competitors of Canadian mills that they were pre-war. What is even more significant, they are not competing with Canada in the giant U. S. market. For the first 10 months of this year, the U. S. only imported 1,000 tons of Scandinavian newsprint, against a pre-war average of 250,000.

New Trust Shares Offer Investment in 20 Stocks

A new investment medium — Selected Investment Shares Series A — was made available to the public last week. Each share represents a 1/5000 interest in a trust unit consisting of shares in 20 specified companies and of Dominion of Canada bonds.

The price is computed daily, "based on the market value of the underlying shares plus a reasonable selling premium," and was $4.14 for the initial offering on Dec. 14.

Each trust unit consists of the following:

Trust Units

5 Aluminum Ltd.
25 Asbestos Corp.
25 B. A. Oil
20 Bk. of N. S.
25 B. C. Power "A"
5 Bell Telephone
10 Can. Celanese
15 Can. Packers "A"
40 Can. Industries
10 Cons. Mining & Smelting
5 Consumers Gas
5 Dominion Textile
5 Goodyear Tire
20 Hudson Bay M. & S.
50 Imperial Tobacco
20 Inter. Nickel
15 Inter. Paper
15 McIntyre Porcupine
20 Powell River
10 Steel Co. of Canada
$4,000.00 Dominion of Canada 3% Bonds, due 1963.

Reserve List Chosen

Realizing that changes in industrial and economic conditions might make it advisable to switch investments, a reserve list of stocks has been chosen. These consist of:

Reserve List

Bk. of Montreal	Walk'r-Gooderham
Can. Breweries	Hollinger Consol.
Can. Canners	Imperial Oil
Can. Westinghouse	Inter. Petroleum
C. P. R.	Nat. Breweries
Dome Mines	Noranda Mines
Dom. Glass	Ogilvie Flour Mills
Dom. Bridge	Page-Hersey Tubes
Ford of Canada	Price Brothers
George Weston	Shawin. W. & Pwr.

Directors may make any substitutions deemed necessary with the written approval of the trustees — in other words the shares of any company in the portfolio may be disposed of and proceeds invested in the shares of a company on the reserve list.

Management and operation of the series A shares are in the hands of the directors of Investment Management Corp. These are F. Ronald Graham, president; Fred B. Brown, vice-president; D. C. Birch, managing director; and Harry J. Bird, secretary, all of Vancouver, and Charles F. W. Burns of Toronto, Ont. Trustees are the London & Western Trust Co., in Vancouver.

Investment Management Corp. receives a semiannual fee of 1/6 of 1% of the market value of the net assets underlying the series A shares calculated on May 15 and Nov. 15 in each year. The trustees receive a semiannual fee of 1/4% of each series A share issued, deductible from net income.

Dividends are payable semiannually on June 1 and Dec. 1. Income presently derived is in excess of 13c. per share per annum, it is stated.

Investment Management Corp. will maintain a bid price equal to the liquidating value of the underlying securities, it is stated. Owners of 1,000 series A shares or multiples thereof may surrender them to the trustee at any time for liquidation of the underlying shares for cash or for delivery to the owner of the underlying shares.

New Financing For Bathurst Seen

MONTREAL (Staff) — Bathurst Power & Paper Co. shareholders will be asked to vote on Monday next on by-law "D", already approved by directors, under which the minimum of $1 per share and the maximum of $5 per share consideration for issuing clcass "B" shares will be eliminated. The action contemplated would specify an aggregate amount of $2.5 millions for the total authorized (both issued and unissued) class "B" shares. In cases where it may be desired to issue any of these shares for a consideration which would result in that figure being exceeded, it would do away with the necessity for formal applications for Supplementary Letters Patent.

Sources close to the company admit that the practical significance of this meeting will be to clear the way for new financing. Just how, when and for what purpose new Bathurst financing will be conducted has not yet been disclosed. At present the company's sole capitalization consists of capital stock plus a bank loan which stood at $600,000 at the end of December, 1945. The company has issued and outstanding 400,000 shares of class "A" common and 300,000 shares of class "B" common against an authorized capital of 750,000 shares class "A" and 500,000 class "B" shares.

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CALGARY, ALBERTA

WILLIAM MACINTOSH, C.A.
WILL BE THE RESIDENT PARTNER

Arvida Smelter Soon in Market For 25,000 h.p.

MONTREAL (Staff) — Either Saguenay Power Co.'s generating station at Isle Maligne, Que., or Alcan's giant Shipshaw power properties, will be given a 25,000-h.p. boost in annual power sales as a result of the projected new $11 millions zinc smelter at Arvida, Que., The Financial Post is informed.

These additional firm power sales will not become effective for another year or so, by which time the American Zinc, Lead and Smelting company's smelter is expected to be in operation. On a dollars and cents basis, the new sales will mean additional gross earnings of approximately $100,000 annually, it is estimated.

Cut Secondary Power

The power required for operation of the new smelter will probably be made available at the expense of power now being generated and sold as secondary or boiler power, Alcan officials advise The Post. At present, all the power which can be generated in the Saguenay area is being sold either as firm or as secondary power. For this reason the prospective new contract will only net Saguenay Power Co. or the Aluminum Co. of Canada the difference between firm power selling prices and secondary power selling prices, or $4 per horsepower year.

Whichever way the contract is finally let, will not mean much difference to shareholders of Aluminium Ltd. Owning all the common stock of Aluminum Co. of Canada and majority of Saguenay Power Co. common, they are bound to profit not alone in increased company earnings but in the longer term prospects which additional industrialization of the Saguenay area holds out by way of increased company business.

At the moment, the Saguenay district is generating about 1.5 million horsepower per year of which approximately one million is being sold as primary or firm power. Total installed power capacity in this area is about two million horsepower of which Saguenay accounts for 540,000 and Shipshaw properties the balance. The 300,000-h.p. development of Alcan, known as Shipshaw No. 1, has been closed down through lack of sufficient water.

Shipshaw Bulk To Arvida

Saguenay Power is now selling about 300,000 horsepower per year as firm power, of which 100,000 is going to Alcan's ingot operations at Arvida; 100,000 to the paper companies in the Saguenay area; 100,000 to Shawinigan Water & Power Co. Bulk of the balance of Saguenay generation is being sold as secondary power, largely to the paper and pulp companies in that area.

Bulk of power being generated at Shipshaw No. 2 is being used in ingot operations at Arvida—some 650,000 h.p. per year. Balance of the load is being sold to Saguenay Transmission Co. which sells and transmits this power as boiler or steam power, The Post is informed.

Principal features of the new zinc smelter are: cost, $11 millions; purpose, to refine Quebec zinc concentrates into final usable forms; ownership, being financed jointly by American Zinc, Lead & Smelting Co. of St. Louis, Mo., and Golden Manitou Mines Ltd., an Ontario company.

JONES INDUSTRIES, Dundas, Ont., announces that it has taken over as a going concern the business formerly operated under the name of Jones Brothers Co. of Canada. The company is reportedly well-financed and enjoying a substantial working capital position.

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President

D. F. BENSON
Vice-President

Incorporation of a new company, Public & Industrial Relations Limited, was announced today. The new organization has offices in Montreal and Toronto and is headed by Kenneth McArdle of Montreal as President.

• • •

Public & Industrial Relations Limited is taking over the business of Public Relations Service, which in three years of operation as a division of Vickers & Benson, Ltd., grew to be one of the largest organizations of its kind in Canada. In addition to Mr. McArdle, officers of the new company are D. F. Benson of Toronto, Vice-President, and R. H. Vickers, B. J. McGuire and Harold E. Walker, K.C., of Montreal as Directors.

The Toronto office of Public & Industrial Relations Limited, operating as a self-contained unit, is under the direction of J. Bryan Vaughan. Harold E. Freeman is Manager of the News Bureau serving both offices.

Manitoba Pool Dividends Seen At $3.9 Millions

From Our Own Correspondent

WINNIPEG — Customers of the Manitoba Wheat Pool this week received $1.5 million in patronage dividends; were promised another $2.4 millions less income tax payments, not yet determined. Distribution is being made, through 180 local elevator associations, among 23,000 patrons.

Since Aug. 25, 1925, pool assets totalling $14.8 millions have been built up. Included in this amount is $3,618,591 on account of 213 rural elevators, owned locally, $7,670,000 total patronage dividends earmarked to date, $2.2 millions working capital. In the 21 years, 400 million bushels of grain have been handled.

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Advertisers fortunate enough to be subscribers to CANADIAN ADVERTISING have received this useful 225-page issue listing advertising rates, circulation, publishing dates, mechanical requirements, personnel, etc., for every advertising media in Canada.

The list includes all newspapers and magazines; business, farm, political, labor and religious papers; radio stations, phone directories, transportation and post-war advertising media. Their subscriptions also include interim bulletins that keep the data up-to-date between issues.

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ARNTFIELD MINING CORP. has received payment covering Dec. 5 option installment on 50,000 shares at 20 cents a share. Issued capital —3,385,000 shares.

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Levi Bros.
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BACK AGAIN

Presbyterian Mixture

OVER THE SEA FROM SCOTLAND

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Argus Corp. Investment Boosted In Five Stocks

Substantial increase in five previous investments — British Columbia Forest Products, Dominion Stores, Massey-Harris, Orange Crush and Standard Chemical—are shown by the first annual report of Argus Corp., Toronto investment firm headed by E. P. Taylor.

The most important changes in the company's investments since the semiannual report of May 31, 1946, are as follows:

(a) Purchase of an additional 100,000 common shares of British Columbia Forest Products.

(b) Purchase of 7,225 additional common shares of Dominion Stores.

(c) Purchase of 30,000 additional common shares of Massey-Harris.

(d) Conversion into common shares of the company's holdings of preference shares of Orange Crush and the purchase of 51,000 additional common shares of that company.

(e) Purchase of 50,100 additional common shares of Standard Chemical Co.

These main changes were outlined in the semiannual report appearing June 12:

(a) Increased investment in shares of Canadian Breweries and Standard Chemical Co.

(b) Conversion of Massey-Harris Co. preference shares into common shares of that company.

(c) Sale of the company's interest in Dominion Malting Co.

(d) Acquisition of a substantial interest in the newly formed British Columbia Forest Products.

The following have either been eliminated or grouped under the heading "Sundry Investments"—British American Oil, British Columbia Packers, National Trust, Purity Flour and Victoria Lumber—in the semiannual statement.

Total investments at cost are shown at $16,649,806 at Nov. 30, 1946—up 27.1% in the six-month period from May 31, 1946, or up 52.9% from Nov. 21, 1945. Market value amounts to $18,394,373 —10.4% higher than cost. See annual report page ??

Indicated value of the common stock has increased from $11.62 a share at Nov. 21, 1945, to $12.64 a common share as at Nov. 30, 1946—an increase of 8.8% as compared with an advance on the Toronto Stock Exchange industrial average of only 3.3% in the same period.

Net profit from sale of investments, $291,097, has been credited to investment reserve. Income from investments was $550,848 and expenses were $135,175. After providing for four quarterly dividends on the preference shares in the amount of $202,500 there remained $213,173 to be carried forward to earned surplus.

Investments of the company were as follows:

Company:	No. of Shares Nov. 21, 1945	May 31, 1946	Nov. 30, 1946
Acadia-Atlantic Sugar Refineries, class A	9,700	10,000	10,000
British American Oil, common	1,510	......	......
British Columbia Forest Products, common	......	100,000	200,000
British Columbia Packers, common	2,300	......	......
Canadian Breweries, com	221,890	300,000	303,000
Canadian Food Products, class A	30,680	30,000	30,100
Canadian Food Products, common	49,700	45,000	46,000
Dominion Malting, common	15,040	......	......
Dominion Stores, common	42,335	60,000	67,225
H. R. MacMillan Export Co., common	......	20,000	20,000
Massey-Harris, pref.	55,195	......	......
Massey-Harris, common	......	120,000	150,000
National Trust, common	100	......	......
Orange Crush, common	25,000	21,000	76,000
Orange Crush, pref.	5,000	5,000	......
Purity Flour Mills	1,310	......	......
Standard Chemical, common	84,322	100,000	150,100
Standard Chemical, pref.	2,000	......	......
Victoria Lumber	30,000	......	......
Sundry investments	......	$584,710	$1,457,728

Note:—Some investments of Nov. 21, 1945, may be included in "sundry investments."

Based on cost, principal holdings are 38.59% of portfolio in Canadian Breweries, 13.20% in Massey-Harris, 9.69% in Standard Chemical, 8.68% in Dominion Stores, 7.70% in Orange Crush, 7.15% in Canadian Food.

Total assets of the company—investments taken at cost—amounted to $17,896,627 of which $16,045,645 (89.7%) was invested in securities of Canadian companies, $604,162 (3.4%) was invested in securities of foreign companies, $1,147,538 (6.4%) was in cash, and the balance of $99,283 was made up of the cash surrender value of life insurance policies and miscellaneous assets. Over 95% (cost value) of the securities owned by the company, are listed on recognized stock exchanges in Canada and the United States.

During the year Canadian Breweries, Canadian Food Products and Dominion Stores have increased the dividend rate on their common shares, and Massey-Harris initiated dividends on its common shares. The full effect of these increased dividend declarations was not reflected in the company's earnings during the past fiscal year, President E. P. Taylor stated.

Last week the company declared its initial dividend on the common stock—a quarterly dividend of 10c. a share payable March 1, 1947, to shareholders of record Jan. 31, 1947.

The companies in which Argus Corp. holds substantial interest have made excellent progress during the year and the outlook for their continued growth and development is favorable, Mr. Taylor stated.

National Theatre Circuit Enlarges Odeon's Outlets

With formation of National Theatre Services — result of a merger of Theatre Amusement Co. and certain theatre interests of Odeon Theatres of Canada—a further expansion of Odeon Theatres and a widening of J. Arthur Rank interests in Canada has been effected.

Sam Fingold and Ralph Dale, formerly associated with Theatre Amusement Co., become president and vice-president respectively in the new company. Initially National Theatre Services will operate 23 theatres in Ontario cities.

Along with Odeon's four-year construction target of some 64 new theatres, formation of the new company gives the Rank interests a considerable boost in the Canadian theatre "scene."

It is anticipated that operation of the new block of theatres under centralized management will result in considerable economy in operation. This will be particularly true in booking new pictures, a company official stated. The closer association with the expanding Odeon Theatres company will also make available at better terms a wider selection of pictures, the official said.

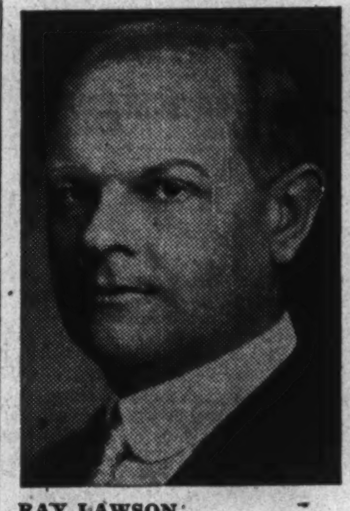
The new company will initially operate the following theatres:

Bowmanville	Royal
Brampton	Capitol
Burlington	Hume
Chesley	Roxy
Cornwall	Roxy
Grimsby	Roxy
Hamilton	Royal
"	Savoy
"	Windsor
"	York
Harriston	Roxy
London	Elmwood
Midland	Capitol
Ottawa	Avalon
"	Nola
"	Roxy
Sturgeon Falls	Regent
Toronto	Colony
"	Doric
"	Grant
"	Paradise
Wallaceburg	Alexander
Walkerton	Roxy

In addition to the foregoing the new company will assume all existing contracts previously held by Associated Theatres Ltd. for 19 Ontario theatres, and will operate a buying and booking service for independent exhibitors.

SOUTHERN CANADA POWER CO. reports gross earnings of $363,393 for the month of Nov., 1946, an increase of $46,223 from the corresponding 1945 period. Total deductions, including dividends, amounted to $340,604, an increase of $29,869 leaving surplus of $23,089 for the month's operations. In Nov., 1945, surplus amounted to $6,735.

GRAND'MERE, QUE., sold $300,000 20-year serial 3% bonds last week at 101.338 to a syndicate including A. E. Ames & Co., and the Royal Bank of Canada. The net cost of the issue was 2.8737%. The bonds are dated Jan. 2, 1947, may be redeemed by anticipation and were floated to improve waterworks, sewers, electricity and other public works.



RAY LAWSON

well-known industrialist of London, Ont., has been appointed Lieutenant-Governor of Ontario.

Pressed Metals Operations Up

Although operations of Pressed Metals of America Inc., Port Huron, Mich., were made increasingly difficult by the intermittent supply of raw materials and by OPA price control for the first six months of this year, shipments during the last month or so have equalled in quantity pre-war production, President J. W. Leighton writes shareholders.

The war created such an immediate demand for service replacement parts that the company's capacity was inadequate to cope with it and still furnish parts for new car production, Mr. Leighton states. If planned expansion could have been completed this year, the company could have satisfied the large demand for replacement parts, he says.

Adequate materials have been received within the last few months and present prices should soon pave the way for profitable operations provided strikes do not interfere and delivery of needed equipment is obtained, he points out.

"In view of the foregoing we are unable at this time to forecast the payment of dividends," Mr. Leighton states.

Work Progresses At Scarborough On Hydro Station

Erection of the new transformer and frequency changer station at Scarborough, Ont., is proceeding satisfactorily, according to recent reports of the Hydro Electric Power Commission of Ontario.

Grading of the site and of the railway siding is nearing completion. Laying of track has begun.

Delivery of parts for the frequency changer is expected next spring. The Commission anticipates shipment of a 25,000 k.v.a. autotransformer, 25,000 k.v.a. 60-cycle and 25-cycle transformers and 8,000 k.v.a. transformers before the end of May. Design and construction drawings are progressing and are planned to co-ordinate with material deliveries and construction schedules.

The new Scarborough station will provide for an interchange of power between the three divisions of the Commission's Southern Ontario system.

See 1947 Business Prospects Good For Gypsum Lime

Gypsum, Lime & Alabastine, Canada, expects results for 1947 will be as good or better than 1946, P. P. Tyler, managing director, tells The Financial Post. Shareholders should be "pleased" with the results for the fiscal year ending Nov. 30, 1946, as sales and profits are well ahead of the previous year, Mr. Tyler said.

All company plants are operating at or very close to capacity with three shifts a day, despite the difficulty of obtaining labor. Mr. Tyler added. The new rock wool plant at Caledonia, Ontario, completed last spring, has about tripled the output of this line.

The directors have not made any decision yet regarding a common dividend. Hope for a common dividend was expressed at the special shareholders meeting in October by President George A. Dobbie, who stated that, if conditions remained as they were, directors would consider a dividend after the end of the fiscal year (Nov. 30).

JOHN QUALITY FOODS
LIMITED

Notice to Creditors and All Others Having Claims Against the Company.

In the matter of John Quality Foods Limited, and in the matter of Part XIV of the Ontario Companies Act, relating to the voluntary winding-up of companies.

NOTICE IS HEREBY GIVEN that the Shareholders of the above mentioned company in special meeting assembled on the 8th day of November, 1945, passed a resolution requiring the company to be wound up and appointing the undersigned as liquidator.

NOTICE IS THEREFORE HEREBY GIVEN to Creditors of the above named company and to all others having claims against the said company to send on or before the 15th day of January, 1947, by post prepaid to the undersigned liquidator of the said company at 80 King Street West, Toronto, their Christian names and surnames, addresses and descriptions, the full particulars of their claims and the nature and amount of the securities (if any) held by them duly verified.

AND FURTHER TAKE NOTICE that in distributing the assets of the said company among the persons entitled thereto regard will be had only to the claims of which the undersigned shall have had notice at the time of such distribution and that the undersigned will not be liable for the said assets or any part thereof to any person or persons of whose claim notice shall not have been received at the time of such distribution.

DATED this 28th day of November, 1946.

G. C. ANDREW,
Liquidator.

Bates & Innes Stock Offered

Public investment in another private company was invited last week with the offering of 15,250 class A $1 cumulative participating n.p.v. preferred shares of Bates & Innes, Carleton Place, Ont., at $20 a share to yield 5%.

Bates & Innis, Ltd., commenced operation in 1907 and since then has been under the direction of C. W. Bates, president, R. W. Bates, vice-president and general manager and E. H. Ritchie, secretary-treasurer, who also comprise the board of directors.

It manufactures woollen and knitted goods, including woollen blankets, motor rugs, knitted outerwear and underwear, knitted overcoating and hand-knitting yarn which are distributed direct to mail order houses and the retail trade throughout Canada, and Tweeds and overcoating to clothing manufacturers.

Plants consist of two manufacturing units, one for blankets, the other for knitted goods and yarns, located on the Mississippi River at Carleton Place. The company produces about 50% of its power requirements with its own water power plant.

Authorized and issued capital consists of 15,250 class A shares and 30,000 class B shares. The class A shares were purchased from the three officers of the company so that proceeds do not go into the company's treasury.

Net current assets amounted to $439,952 at Aug. 31, 1946 and fixed assets to $431,273 after depreciation reserve of $527,447. Equity was $21.08 a share of the 45,250 A and common shares now outstanding.

Adjusted earnings for the nine years ended Dec. 31, 1945, averaged $33,500 a year — equivalent to $2.20 for each class A share (including refundable EPT).

Adjusted net profit for the eight months to Aug. 31, 1946, are $64,407 as compared with $65,729 for the whole year 1945.

JOLIET QUEBEC MINES has received payment on 450,000 shares at 20 cents. Issued capital 5,122,351 shares.

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SEASON'S GREETINGS

KLM Royal Dutch Airlines

Toward the Police State

Canadians have an imperative and double interest in the attempt of the British socialists to dragoon into their party all who work or who would like to work. In the first place we are part of the same great empire, intimately associated in matters of trade and defense. Secondly we have in this country a party which subscribes to the same socialistic beliefs as the party now in control of the United Kingdom Government, and which, if given the opportunity, would attempt the same overthrow of individual freedom.

Elsewhere on this page is reprinted a leading editorial from the Sunday Times which outlines the rising threat to democracy in Great Britain. Under the guise of the closed shop, the Times points out, the plan is to force all workers, including civil servants and teachers, to join a union, and to have all unions affiliated with the Trades Union Congress which is an integral part of the Labor party organization, and which in turn controls the Government. Those who do not join would have no opportunity of holding a job.

"For the workers at least," says the Times, "Labor becomes a state party and a state party is meaningless unless it controls a party state."

If this sinister plan succeeds, then, as the Sunday Times says, Parliament might easily be superseded by the annual convention of the Trades Union Congress which already attempts to dictate to the Government on the widest possible range of policy. Instead of open parliamentary debate, supported by expert opinion and long experience a small inner resolutions committee of the monopolistic labor organization would really decide all vital issues. There would be no more chance for the individual member's registering any opposition to the will of the party leaders than there was for the individual citizen under Hitler or Mussolini. Says the Sunday Times:

> "As a political no less than an industrial mechanism, the T.U.C. ideal of an all-embracing union combine is an apparatus for transmuting individual opinion into mass dogma. Minority dissent may be theoretically permitted, but in pracit is powerless. If a trade unionist is a Conservative or Liberal, he has no effective defense against the whole weight of his union being cast behind some Socialist policy.
>
> "Despite the disagreement of a minority in a union, its total numerical force will be exercised by the majority in a card vote at a conference, whether on industrial or on political issues. Unionists who dislike the policy or the leaders of their union have no right or freedom, according to TUC doctrine, to form a new union to represent them. At every stage minority opinion is overborne and buried.
>
> "This is the road to serfdom. Once the individual is deprived of the right of effective dissent, the power and appetite of the corporation cannot be stayed. Forgotten freedoms are remembered only when they have been destroyed."

Can Do Their Own Thinking

Since early in the war agricultural officials from the provincial and federal Departments of Agriculture have held an annual conference each December at which definite farm production goals were established for the following year. In bringing these officials together unquestionably these conferences promoted some urgently needed co-operation in provincial and Dominion fields. But in making specific recommendations as to the number of acres a farmer should sow in certain crops, or the totals of livestock he should raise, the conference was on more doubtful ground.

It probably would have been wiser had the officials been content to assemble and announce all the facts available about supply, markets and international needs, and let the farmer make his own plans as to how best he and his plants could co-operate. As a matter of fact, in many lines the farmer did that anyway and in not a few cases his judgment proved sounder than that of the officials.

Wheat is an example.

Ever since the conference was started farmers have been urged either to reduce the wheat acreage or at least keep it stationary. Instead they have brought seeding up steadily from a low of about 17.5 million acres in 1943 to almost 26 million this year. And in spite of this almost one third gain, we haven't a bushel of wheat to spare today.

For 1944 the conference recommended no change in acreage. Ignoring that advice western farmers stepped it up from 15.5 to 23.3 millions and produced the biggest crop in all Canada's history. The whole world was thankful that they did.

Canadian farmers used sound judgment in increasing their wheat acreage in the last three years and they have been generally sound in other farm planning, too. For generations these people have been accustomed to doing their own thinking and making their own decisions, and the rest of us can safely let them continue to do so.

Must Defend Free Economy

"If ever there was a time for those who believe in our economic system to speak out strongly—that time is now." This was the blunt advice Edwin C. McDonald, Vice-president of the Metropolitan Life Insurance Company, offered western businessmen in a recent tour across the Dominion. Mr. McDonald pointed out that the challenge today is not simply over a difference of opinion but a "revolutionary proposal to scrap entirely our present economic system." If businessmen don't speak out and defend that system, he argued "we stand a good chance of losing, perhaps forever, the tremendous benefits this system has brought to all of us."

This is good advice.

Canada needs more of this plain speaking, and business executives like Mr. McDonald are the men who must do it. If they remain silent in the face of the barrage from the soap boxes the public may think they have something to hide.

This country was developed by private enterprise. Our envied high standard of living is the direct result of free and healthy competition. We have too much at stake in the continuance of a free economy to let it lose by default.

Design is Export Key

Much stress has been laid on customs and tariff questions in discussing the expansion of Canada's postwar export trade, and rightly so. And there has been due consideration given the matter of shipping goods abroad, and distributing it through foreign outlets. Before these very necessary points, however, comes the fundamental starting point of producing the kinds of goods that will sell outside Canada, that are worth pushing through customs and tariff barriers and carrying across oceans. Perhaps we should take a second look at what we have to sell.

Apart from primary products, such as wheat, lumber, newsprint and minerals, in which Canada has a natural advantage at their source, there are many processed goods in which we can only compete with the bigger American industrial plant and aggressive postwar United Kingdom effort if we offer our customers quality and distinctive characteristics not put on the market by anyone else. Key to this lucrative export door is top grade industrial design.

There is no reason Canada should not expect to gain pre-eminence in designing special products that will have round-the-world sales appeal, and so will create a sufficient market to make the price competitive with anything comparable produced anywhere. Look at what Switzerland has done with watches, for example. Not that anyone would suggest Canada should become a one-product nation; but rather a special product nation.

Canadian manufacturers can never hope to accomplish this by letting other countries, notably the U. S., do all the pioneering in design of new and improved products. By and large, our plants have lagged cautiously behind American trends, hesitating to risk capital on a line until someone else has demonstrated its saleability—and, incidentally, grabbed the cream of the new market. There have been exceptions, admittedly, but apart from firms operating here as branches or subsidiaries of non-Canadian companies, few manufacturers have given thought to the design phase of production.

Industrial design is not just a matter of lifting a product's face, dressing it up so the customer will think he's getting something new. Industrial designing involves more than surface art, it requires engineering and scientific know-how, the ability to make the best use of latest materials and methods in turning out goods that most efficiently serve the needs of modern living. A discussion of the field by both designers and manufacturers is to be found on page 3 of this paper.

To turn out a well-designed product, engineering and practical artistic talent has to be brought together in complement. Therefore a major contribution to Canada's foreign trade progress could be made by a research and development agency, perhaps sponsored jointly by industry and government, to give Canadian manufacturers light on design. A Canadian counterpart to the British Council of Industrial Design would pay well in long-range export trade, playing an indispensable part in building sound markets abroad.

Brings Honor to Canada

Grant Dexter, executive editor of the Winnipeg Free Press, was singularly honored in New York this week. He received the Cabot gold medal from Columbia University.

Never before won by a Canadian, this medal is awarded to the writer who has made the most effective contribution to a better understanding between the two Americas.

Through his newspaper, and in the tradition of his late chief, Dr. John W. Dafoe, Grant Dexter has labored to educate his readers on Canada's expanding role in world affairs. In large measure due to his effort, the editorial page of the Free Press has continued as a forum for international discussion and an important factor in the cause of world peace.

Until a few months ago Mr. Dexter worked from Ottawa, and for several years, prior to the war, he was Ottawa correspondent of The Financial Post. Recently he moved to Winnipeg to assume his present key position.

Canada Still Needs Him

Canadians may have their pride gratified by the rumors that our Bank of Canada's Governor, Graham F. Towers, may be invited to lead the International Bank from which Eugene Meyer has just resigned. It has long been widely talked that Mr. Towers is rated tops among central bank heads and that at one time at least he was enviously eyed by the U. S. authorities for a top-notch bank post there.

It is to be sincerely hoped, however, that Mr. Towers can be induced to remain in his present post. Success of the International Bank is vitally important, especially to Canada.

But Canada has a long and ominous list of problems to face in the years ahead. The Bank of Canada is still one of our youngest permanent institutions (founded 1935). Its function and contribution to our national welfare is still very poorly understood in many circles.

Mr. Towers holds the confidence of the whole Canadian community. Public confidence in the Bank is the result very largely of that personal confidence in the Bank's head.

Mr. Towers' departure at this juncture could have very serious results for a most critical segment of our whole economy.

Stop Me If—

As the train emerged from the tunnel the girl said: "'Erbert, you shouldn't have kissed me like that, with all those people around, even if it was in the dark."

"I didn't kiss you," said the boy, looking angrily around the compartment. "I only wish I knew who it was—I'd teach him!"

"'Erbert," sighed the girl, "you couldn't teach 'im anything."

• • •

Patient: Doctor, are you sure I have pneumonia? Sometimes doctors prescribe for one ailment and the patient dies of another.

Doctor (with dignity): When I prescribe for pneumonia, my patients die of pneumonia.

• • •

"What do you think of the latest news of the foreign situation, Senator?"

"Don't bother me. I gotta get on the radio and talk. In a crisis like this there is no time to think."

• • •

Voter: "Why, I wouldn't vote for you if you were St. Peter himself."

Candidate: "If I were St. Peter, you couldn't vote for me. You wouldn't be in my riding."

• • •

"Mama, what is 'alimony'?"

"Alimony, my love, is sometimes known as a married man's cash surrender value."

Post Scripts

Family Promotions

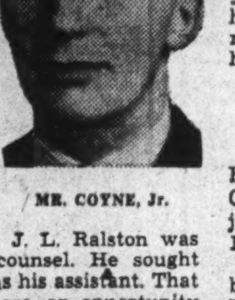
The Coyne family from Winnipeg have been in the news recently. The other day, James Bowen Coyne, K.C., was named a judge of the Manitoba Court of Appeal. Previously, one of his sons, James Elliott Coyne, was named Securities Advisor to the Bank of Canada.

MR. COYNE, Sr.

The new Judge of Appeals was born and grew up in St. Thomas. He went to Upper Canada College, University of Toronto and Osgoode Hall. Called to the Ontario bar in 1904 the next year he moved to Winnipeg as a partner in the firm of Aikins, Robertson, Fullerton and Coyne. The present firm name is Coyne and Coyne.

In the 42 years that he has lived in Winnipeg, Coyne, Senior, has made notable contributions to his profession and to national and international affairs. He is a recognized authority on constitutional law and constitutional history. In 11 he was named national president of the Canadian Institute of International Affairs. Both his sons have won Rhodes Scholarships, both served in the RCAF in the last war.

James Coyne, Jr., a few days before his father's latest appointment, was moved up to the post of Securities Advisor in the Bank of Canada, succeeding Kenneth Henderson, who has gone to Imperial Oil as vice-president and treasurer.



MR. COYNE, Jr.

Coyne started out to be a lawyer. From University of Manitoba he went to Oxford and studied law at Lincoln's Inn. Then he came back to Canada to practice with his father.

The law job was fine until the Turgeon Royal Commission on grain was formed. Hon. J. L. Ralston was the Commission counsel. He sought out young Coyne as his assistant. That meant, for two years, an opportunity to swat up on the ramifications of the grain trade, including a considerable time spent taking evidence and making studies in Europe. By the time it was over in 1937, Coyne decided he liked economics more than law.

At Oxford, Coyne had studied with Bob Beattie who meanwhile had joined the research department of Bank of Canada under "Sandy" Skelton. In 1938, Beattie suggested that Coyne come to Ottawa and join the research staff of the bank.

One of the first jobs to be done was typical of how Bank of Canada men "get around" in national affairs. The Rowell-Sirois Commission was in full swing, so Coyne was deputized to help out with voluminous studies and reports. Then followed the Central Mortgage Bank—a brand-new government venture which barely saw the light of day before war clouds broke in September, 1939. Even before war was declared the group of specialists (including Coyne) who had been working on CMB, had put away their plans and were busy on the biggest job of the decade—fashioning (in utmost secrecy) of a full-fledged foreign exchange control machine for Canada.

Coyne stayed with FECB until March, 1941, when he was named Canada's first Financial Attache at Washington. Then followed a spell with the Prices Board, then he joined the RCAF.

Now he'll have the big job of helping guide the Bank and the government in its fiscal and portfolio planing. He will also be the direct liaison between the Bank and the investment fraternity—a job which hasn't proved an easy one in the past five or six years. Unlike his predecessor, Coyne has never been in the investment business himself. But the IDA will find him an apt pupil.

• • •

Sixth Generation in Law

Appointment of E. K. Williams, K.C., immediate past president of the Canadian Bar Association, as chief justice of the Manitoba Court of King's Bench.

Politically Mr. Williams has not been known as a supporter of the Liberal party. So far as he has had a political tinge, it has been Conservative. He was an admirer of Arthur Meighen when the latter was in public life and up to 1926 Williams did take a part in election campaigns in support of some of the Conservative candidates. He is labelled in "Who's Who" an Independent Conservative.

MR. WILLIAMS

Williams is a member of the Bar of four provinces, Manitoba, Ontario, Saskatchewan, and Alberta. He ranks high in his profession and his appointment is one piece of evidence of the Government's expressed policy that it wants to get good lawyers on the Bench irrespective of the political party in which it finds them.

Until the recent annual meeting of the Canadian Bar Association in Winnipeg, Williams was its president. In recent months he has been the target of some criticism because of what he did as counsel for the Government and the Commission it appointed in the espionage cases. Actually, however, he had been asked to accept his recent appointment before the public knew anything about the spy investigations.

With only one skip the Williams family has been in law for at least six generations. The only lapse was the father of the new chief justice and he got to the fringes of the law by getting appointed a police magistrate in Alberta.

The Williams used to study law in England and practice in Jamaica. When the slaves were freed more than a century ago, Roland Williams, great grandfather of the new chief justice, was in a law partnership with a Col. J. S. Bernard in Spanish Town, Jamaica. Soon after the partners went back to England and then came to Upper Canada. Roland Williams went to London and was appointed a judge for the County of Middlesex and the Huron tract.

The new chief justice was born in Parkhill, Ontario. He graduated from Osgoode Hall in 1911, was called to the Ontario Bar the same year, and started practice in Toronto. Never of robust health, doctors gave him six months to live. In the meantime his father, an Ontario civil servant, had moved to Leduc, Alberta. Two summers in the foothills of the Rockies put the son on the road to recovery.

He came to Winnipeg in 1912 to spend Christmas, intending to be back in Toronto by New Year's Day. A friend of the family persuaded him to stay in Winnipeg and offered him a partnership. He accepted.

Most of his professional career in Winnipeg has been with the law firm formerly headed by the late Sir James Aikins, founder of the Canadian Bar Association. Mr. Williams' hobby is reading, legal and otherwise. Essentially a court lawyer, he has been on many of the Royal Commissions which have functioned in the West. He is the author of at least two legal works and incurs the risk of having his own opinion cited for or against him in his judicial decisions.

Another Williams generation is now on the way to the law. The one son of the new Chief Justice is a third year student in law.

—Cartoon by Grassick

'TWAS TWO NIGHTS BEFORE CHRISTMAS

"The Twilight of Freedom?"

Plan to Force All Workers Into Unions Seen as Menace to Democracy

From the Sunday Times, London, Eng.

In recent weeks we have seen a sharp development of ideas and practices that gravely menace the free democracy in which Britain has led the world. The promoters of this disruptive movement proclaim, and no doubt sincerely, that they are anti-Fascist. They are perhaps unaware that they have begun to move along the central line of all Fascist governing systems. Mussolini banned all parties except his own, and so established the dictatorship which has ruined Italy. Hitler followed his example with more dreadful ruthlessness and brought Germany to more awful catastrophe.

Basic freedoms are already in process of destruction. Conditions are being imposed which will deny to men and women the right to earn their living unless they support one political party. It is not merely that they must join a trade union; combination in trade unions has become a condition of stable industry and we accept it as such. But the unions into which workers are being driven are all linked with one political party and their membership includes civil servants and school teachers, and propaganda is active among other "blackcoated" workers. The next stage in the process may be the claim that the Labor Party itself represents the nation and that it is the only party for which the mass of electors can properly vote. We are nearing a very slippery slope.

To disguise the issue of the closed shop as a mere matter of industrial convenience is to cover up the real threat to the workers' freedom. All workers in every trade must, the Trades Union Congress asserts, belong to unions affiliated to the TUC itself. What does this mean? That the validity of a union is determined, not by its merits in the eyes of its own members, but by its conformity to the notions of those who control a mass of other unions, and who are jealous of their own membership and power; that unless he belongs to a union so validated a man must seek in vain for employment.

All this would be bad enough if the TUC were no more than a federation of unions to deal with their common or overlapping industrial problems. But the TUC is an integral part of the Labor Party. The right to contract out of the political levy is an empty privilege in face of social pressure in the factory. Even if it could be freely exercised, the Trades Union Congress would remain a party adjunct, pledged to support the Labor Party and pressing upon that party's policy from inside as well as outside.

Trade unionism has become a political mechanism. The House of Commons contains scores of members nominated to safe Labor seats by their unions, and all accepting the Labor Whip. A large fraction of the time of the Brighton Congress has been occupied with debates on foreign policy and other nonindustrial issues—debates which are conducted, not as in Parliament, by and in the presence of men who have given a lifetime to their study, and who speak with a due sense of national responsibility, but in the main by inexpert and, on such questions, irresponsible union delegates.

In domestic policy, it seems probable that the Government, guided by concern for the public finances, will now slacken the pace of nationalization; whereas the unions, without any responsibility for national credit or the other implications of state purchase, demand that it go on faster, ambitious as they are to inflate their own power by control of national monopolies, in which the closed shop in its narrowest sense would be law.

As a political no less than an industrial mechanism, the TUC ideal of an all-embracing union combine is an apparatus for transmuting individual opinion into mass dogma. Minority dissent may be theoretically permitted, but in practice it is powerless. If a trade unionist is a Conservative or Liberal, he has no effective defense against the whole weight of his union being cast behind some Socialist policy. Despite the disagreement of a minority in a union, its total numerical force will be exercised by the majority in a card vote at a conference, whether on industrial or on political issues. Unionists who dislike the policy or the leaders of their union have no right or freedom, according to TUC doctrine, to form a new union to represent them. At every stage minority opinion is overborne and buried.

This is the road to serfdom. Once the individual is deprived of the right of effective dissent, the power and appetite of the corporation cannot be stayed. Forgotten freedoms are remembered only when they have been destroyed. The TUC controls a leading daily newspaper—the only one allowed to be sold within its assembly halls; it is no far cry to insisting that every unionist buy that newspaper or be labelled a "scab," nor to a similar coercion upon the worker to shop at co-operative stores, which also have their place in the party-state system.

For it is indeed the party-state whose shadow is falling on us. The claim that all workers must be TUC unionists, while all TUC unions must support the Labor Party, implies that, for the workers at least, labor becomes a state party; and a state-party is meaningless unless it controls a party-state.

These warnings are not mere bogeys and bugbears of frightened Conservatives. They are the writing on the wall for the workers themselves. It is their freedom which is at stake, and along with the freedom of the whole nation. For it is impossible to mingle the free and the unfree in a single society.

What Others Are Saying

Editorial of the Week

This Is Intolerance

The Calgary Herald

At the moment, several hundred Witnesses of Jehovah are awaiting trial in Montreal and other Quebec communities. They are charged with distributing pamphlets illegally.

But the arrest of these people for the distribution of a scurrilous pamphlet is not the most regrettable action of the Quebec government. The most regrettable action—and one which Catholics and Protestants alike should condemn—is the cancellation of Frank Roncarelli's liquor license.

Mr. Roncarelli operates a successful restaurant in Montreal, and appears to feel sympathetic toward the Witnesses of Jehovah. By way of showing his sympathy, he posted bail for 500 of them, to the tune of $83,000. This so enraged Mr. Duplessis that the premier, who is also the attorney-general of the province, cancelled Mr. Roncarelli's license to sell liquor on his restaurant premises. The license was cancelled on the grounds that Mr. Roncarelli, by furnishing bail for so many members of the sect, had "identified himself with their odious propaganda."

We oppose these actions. And the reasons which prompt us to oppose them are precisely to same reasons which prompted us, last July, to support the efforts of the Roman Catholic minority in Victoria, B.C., to hold a procession of the Most Blessed Sacrament through the streets of that strongly Protestant community.

We believe that any religious minority, peaceful or aggressive, offensive in fact or offensive in fancy, must be tolerated all along the line. We do not believe the Catholicism of Quebec is so weak that its critics need to be suppressed: neither do we believe the Protestantism of British Columbia is so weak that it will crumble at the sight of a Eucharistic procession.

We believe that religious and racial toleration are supreme necessities in this country—more so, perhaps, than in any other country on earth. We believe that Canadians who practice intolerance or even appear to practice it, are doing harm not only to their own race but to all races, not only to their own church but to all churches, and not only to their own province but to the nation as a whole.

Other People's Views

ELEVATING EXTERNAL AFFAIRS to a full-time Cabinet post is strongly approved by the **Ottawa Citizen**: "Both the future security of this Dominion and the ultimate freedom of the world from war depend on the policies which the nations pursue in the next ten years. Within the limits of her capacity, Canada may be able to influence those policies—and perhaps to a much greater degree than is now imagined. They are for her literally a matter of life and death. And in the exercise of such influence, Mr. St. Laurent's department should have a by-no-means-negligible share."

TRANSFER OF MR. ILSLEY from finance to justice will lighten the burden of a man who has long been overworked, states the **Winnipeg Tribune** which pays this tribute to the former minister of finance: "The Canadian people have been spared many of the worst economic consequences of a war effort which involved the total resources of the country, and are today in a position which compares favorably with that of any other country, thanks to the Ilsley policies."

COMING INTO FORCE of the new Canadian Citizenship Act on Jan. 1 prompts this from the **London Free Press**: "If all of us—the old and the new—live up to the opportunity of citizenship and undertake and fulfill all of its obligations we shall form a sturdy core for the Canadian nation and achieve real national unity. It is an aspiration worthy of our every endeavor, of all our strength of purpose, of our fullest co-operation."

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Member Audit Bureau of Circulations
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A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Los Angeles: Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Subscription Terms: Single copies, 10 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
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OTHER SERVICES: The Financial Post Corporation Service, Canadian Press Clipping Service.

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MONTREAL Centre 2: Dominion Square Bldg., Marquette 3331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, British Columbia House, 1, Regent Street, S.W.1, Cable, Atabek.

Dec. 21, 1946

Richelieu at Stake in Vote Next Week Diefenbaker Hits CCF Regimentation

British Columbia was definitely over the hump, in tax agreement negotiations, with Nova Scotia and Prince Edward Island not far behind, and Alberta reportedly "more favorably impressed" by recent federal concessions. Exact terms quoted to B. C. remained undivulged, but it was intimated Premier John Hart "was not returning empty-handed" to the Pacific Coast. Some observers believed the pending Halifax by-election placed Nova Scotia's Premier Angus Macdonald in a more favorable bargaining position. The country's two central Provinces remained, a week before Christmas, the big double question mark in the field of Dominion-Provincial negotiations. Meanwhile Manitoba's Stuart Garson, already in agreement with Ottawa on tax terms, was negotiating anew for settlement of his Province's farm relief debt.

Prince Edward Island

Strait Season Over

With Trade and Commerce Department subsidy funds depleted, Northumberland Ferries closed its navigation season; sent the Prince Nova to Pictou for winter drydock, the Charles A. Dunning to Charlottetown for above-water repairs. The Dunning, put into service last summer, after conversion from war service, would employ about 100 men in placing a new steel car deck, new passenger deck and salon, new upper deck and wheelhouse, and converting from coal to oil-burning.

Air Route Salvaged: Maritime Central Airways, almost forced to drop some of its Nova Scotia routes last summer because of insufficient operating revenue, now hoped to keep them going. The Halifax - Greenwood - Yarmouth route was awarded its first airmail contract, ensuring operation at a profit.

No Firebrands: There was no suspicion of incendiarism in any of Charlottetown's recent industrial fires, the Provincial Fire Marshal reported, after investigation. Most recent conflagration, in Davis & Fraser's cold storage plant, caused $500,000 loss. Others were Bruce Stewart & Co., loss $150,000; Stern's Laundry, $100,000; and several smaller, bringing aggregate loss close to $1 million.

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Nova Scotia

CCF Trojan Horse

Socialism "eventually leads to dictatorships" charged Premier Angus Macdonald, warning that the CCF, if it gained power in Canada "will invade the rights of responsible government . . . these CCF-ers in Britain, who are going to plan our whole lives, will inevitably come to a point where they will have to abolish parliaments and elections." (Russell Cunningham, provincial CCF leader, took issue; insisted European dictatorships had stemmed from "either Liberal or Conservative parties," not from socialism.)

Last of Nazis?: Halifax expected to see the last of German prisoners this week end, with 2,200 scheduled to sail (Dec. 22) for England, en route home. They would be "absolutely the last" of 35,000 once held in this country, officials said. But last-minute reports hinted that some might be allowed to remain, for farm or lumbering service.

Outlaw Discrimination?: Sequel to alleged ejection of a Negress from a New Glasgow theatre, Maritime Marine Workers' Federation planned to press for anti-race discrimination legislation, at the next session of the legislature.

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New Brunswick

Maritimes Dry

With 1946 rainfall to date only 25.99 inches, against 43.21 last year, the Province was facing the gravest water shortage in its history. Moncton, probably hardest hit, reported less than two months' supply in its two reservoirs, against a normal reserve of nine months; studied the possibility of drilling artesian wells. Appeals to citizens to curb their consumption, helped cut the city's daily volume of 400,000 gallons, almost in half. Householders cut down on baths; the city shut off pumping equipment at night. (Halifax also described the situation as "very adverse," with lakes drying up, and industries closing through lack of power. Unexpected mid-December rains, however, brought relief in many sections of Nova Scotia.)

Milk Supply Halved: Saint John was short not only of water, but also of milk. A producers' strike, in demand for a 10% price boost, cut the supply in half; but civic authorities predicted new sources could be developed, to prevent a serious shortage. Producers asked $3.80 per 100 lb., in place of the present $3.45, which would probably add one cent a quart to the present 15 cent retail price (already four cents higher than last spring). Distributors declared themselves "100% behind the New Brunswick Dairy Products Commission," which had vetoed the requested increase.

Cargoes for Saint John: With arrival of the Montship Line's Mont Gaspe from the Mediterranean, Saint John was well on the way toward regaining her position as a winter ocean port. Canada Continental Line Ltd. was soon to start semi-monthly sailings from Saint John to France, Belgium, Holland and Germany; Canada South Africa Line, monthly sailings to South Africa; Moore-McCormack Lines monthly sailings to South America. The Mont Gaspe carried a large cargo of Italian marble, wines, Turkish figs and raisins, and general merchandise.

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Quebec

Richelieu at Stake

Next Monday would tell the tale: whether Richelieu-Vercheres would shatter half a century of tradition, by bolting the Liberal fold. The odds favored Gerard Cournoyer, law partner of the late Hon. Pierre Cardin, who had held the seat for 35 years; but Progressive Conservatives' backing insisted the pendulum was ready to swing back to their column at long last. And Social Crediters predicted Roland Corbeil would repeat the victory which Real Caouette had scored for their party in Pontiac three months before.

See Free Speech Hit: Protests against cancellation of a Montreal restaurateur's license, because he provided bail for Witnesses of Jehovah, multiplied. "If it can happen to Frank Roncarelli, it can happen to you" warned Hon. C. G. Power, former Canadian air minister, a Roman Catholic. Rt. Rev. John Dixon, Anglican Bishop of Montreal, and students of McGill University, similarly denounced "encroachments on freedom of speech and worship."

Carriers for France, China: First of a dozen freighters on order for the French merchant marine, the 7,200-ton, 428-ft. Beyla (all Canadian except for her Swiss engines) was launched at Lauzon, on the latest date in any year on which a ship has gone down the ways, in the half-century the Davie yards have been in operation. Simultaneously the reconditioned corvette HMCS Bowmanville, now the passenger-cargo carrier Ta Shun, underwent her trial run in the St. Lawrence, before starting a four-month voyage via the Suez Canal, for delivery in China.

Black Butter Band: A butter manufacturer, Royal Canadian Mounted Police said, sold 150,000 pounds in the black market; then, panicky when WPTB began investigating his sales, sought counterfeit coupons to cover the leakage. Five arrests followed, including a commercial photographer and a printer, said to be cogs in the counterfeiting plot. Police said the alleged conspirators had planned to go further, and to flood the province with hundreds of thousands of bogus sugar and butter coupons.

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Ontario

New House Hunter

Ray Lawson, O.B.E., 60, widely known London industrialist, was to take the oath of office as Lieutenant-Governor of the province next week, succeeding Hon. Albert Matthews, who had held that office for a record term of nine years. Welcoming "such an opportunity for service," Lawson "hoped to get a house or apartmen in Toronto." (Chorley Park, former Ontario Government House, was closed by the Hepburn government in 1937, is now a military convalescent hospital. A suite in the Parliament Buildings, Queen's Park, is set aside for official receptions by the lieutenant-governor; but no living quarters are provided.)

Spare the Power! A power break of 15 to 30 minutes' duration, through a wide southern Ontario area, blamed on overloading, pointed recent warnings of the need for conservation.

Cocktails, Sooner or Later: Cocktails were to be legal in larger Ontario cities Jan. 1—but apparently in theory only. Most hotels reported their lounges weren't yet ready; and there were also routine delays in obtaining licenses. Qualified hotels (minimum 50 rooms) would be licensed to sell liquor by the glass in dining rooms and lounges, in Toronto, Hamilton, Ottawa, Windsor, London; not elsewhere, unless first authorized by a local option vote. Railways, steamships, private clubs and military messes, would also be eligible. Other regulations set a floor (but no ceiling) on alcoholic content of drinks; and also limited the number of tables in proportion to total floor space.

Racket in Dollars: Federal authorities uncovered a new exchange racket at border points: Ontarians were accumulating American currency here, at or near par, then taking it to the United States and converting it to Canadian dollars, at a profit of 3% or more. Two Windsor men were fined $50 and $25, for such a breach of exchange control regulations.

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Manitoba

Rumors Are Flying

Leslie Mutch, Liberal M.P., Winnipeg, was the latest to hint at a 1947 federal election—"at least possible," he said, if pending by-elections in Richelieu and Halifax, reduced the King Government's majority to the vanishing point.

War on Wolves: Timber wolves and coyotes were again on the rampage in Manitoba and Saskatchewan. This province, with more than a dozen horses and cows listed destroyed, debated setting poison, increasing the $10 bounty, and appointment of special wolf hunters. In the Ogema district of Saskatchewan, two Americans hunted coyotes from a tiny, ski-equipped airplane; reported bagging 11 in one morning, with pelts valued at $12 each. (British Columbia Federation of Agriculture also called for higher bounties on cougars, wolves and coyotes, to protect livestock.)

Big Whitefish Payoff: Lake Winnipeg fishermen looked forward to a $400,000 whitefish "take" for the past season, highest in the 64-year history of the industry, and up $65,000 from last year's previous peak. Unit price, at 19 cents a pound, was also a record, four cents a pound above 1945.

Polio Peril Past?: With winter in the Prairies, and with no new cases of infantile paralysis reported in six weeks, the province felt convinced the danger of an epidemic was at an end. The year's total was only 49 cases, against 96 in 1944 and 1,011 in the last serious epidemic year, 1941.

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Saskatchewan

Regimentation?

"Regimentation," charged John G. Diefenbaker, Progressive Conservative M.P., of a reported CCF plan to establish controls over law, medicine and other professions in the province (The Financial Post, Dec. 14): "Conceived in a spirit of oppression, it can have only one purpose . . . coercion of professional men and women, to the whims of the Provincial Government."

Premier Douglas replied that the "control" plan was only in the stage of a draft report by a legislature committee, and that he did not know its contents. This, retorted Diefenbaker, only made the matter worse: "Corroborates a suspicion that socialistic innovations and experiments are the product of bureaucrats, who, in drafting plans and projects to control the lives and destinies of our people, do so without reference to the Government.

Suspect '47 Election: Suspecting CCF spokesmen "did protest too much" in their forecasts of no provincial election until 1948, Saskatoon Liberals foresaw an early 1947 contest possible; planned a nominating convention in February, "just in case."

"Unadulterated Socialist and Communist propaganda" is taught in the province's high school books, charged Liberal Leader Walter Tucker, demanding immediate withdrawal of the Grade IX textbook "The World of Today" from school use: "Anyone who makes a profit is held up to disapprobation. State control and ownership of all production, for service and not for profit, is advocated in a thinly-veiled but very effective manner."

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Alberta

S.C. for Free Enterprise

Provincial Secretary Alfred J. Hooke saw Social Credit as the only bulwark of the free enterprise system; wrote off Liberalism and Progressive Conservatism as "a wishy-washy type of Socialism"; the CCF as "a lukewarm type of democratic Socialism"; Labor Progressives as "a Communist or red-hot type, where, all becomes nothing more or less than a slave to the wheel."

Tories Bide Time: The time was not yet ripe for Progressive Conservatives to re-enter the provincial political field, the party executive decided at Red Deer. Its decision would be subject to review at the provincial convention in Edmonton next month; but in the interim, the decision meant that P-C's would continue to support the Independent opposition bloc. (Liberals more than a year ago withdrew their support, deciding to strike out on their own against Social Credit.)

Record Tourist Year: Closing the books on its best tourist year, the province estimated $9.5 millions revenue from 657,800 visitors; the number double that of 1945, revenue nearly triple. Licensing regulations now provide four classes of tourist camps, with graded license fees. To qualify for a Class A rating, cabins must be on concrete or stone foundations, must have hardwood or linoleum covered floors, interiors finished with gyproc or materials of equal grade, ventilated attics, rooms eight feet high, brick chimney, complete bathrooms, spring mattresses and other conveniences.

British Columbia

Yes, Lots of Bananas

The U. S. maritime strike was providing heavy going for British Columbia's domestic fruit industry: banana cargoes, consigned to U. S. ports, had been re-routed here because of the tie-up, and had cut into apple sales. Abundant citrus fruits were also stiffening the competition. To counter the situation, B. C. Fruit Growers' Association sought means of stimulating production of higher-quality apples.

Senator Mr. Mayor McGeer: Campaigning from a hospital bed, after an emergency appendicitis operation, Senator G. G. McGeer handily captured the Vancouver mayoralty (which he had previously held in 1935-36); with a plurality of more than 11,000 over a CCF opponent, and of more than 16,000 over an independent. Two women mayors were elected: Mrs. Nora Arnold, in Prince Rupert; Mrs. Emily Popoff, in Slocan.

Shortly before his election, His Worship the Senator-Mayor had charged that the West is "short-changed" in Senate representation, and had demanded parity with the eastern provinces (Ontario and Quebec have 24 senators each; Nova Scotia and New Brunswick, 10 each; Prince Edward Island, 4; the four western provinces, 6 each). McGeer also charged Ottawa with "robbing municipalities of means to maintain adequate services, by channelling away tremendous amounts of taxes."

Controls, or Not?: Lifting of price controls at present, said Victoria Builders' Exchange, would be "a tragedy for veterans and others wishing to build their own homes." Lumber companies dissented, contending that lifting of price controls would quickly increase production, and that normal supplies and stabilized prices would ensue. They argued that delays and time lost in the search for lumber, often represented a greater loss than would a $10 to $15 per 1,000-ft. price hike.

BUSINESS THIS WEEK

	NOV.	OCT.	SEPT	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
*Dom. total revenue	216.3	237.1	196.6	207.6	174.5
*Dom. total expend.	204.3	177.4	339.3	184.9	314.2
MERCHANDISING					
Dept. store sales index no. (1)	....	254.7	239.2	197.1	220.9
Retail sales index (no.)	....	226.5	207.7	215.0	203.8
Wholesale sales index (no.)	....	276.1	259.3	260.4	237.2
Country store (% change pr. yr.)	....	+7.1	+7.6	+17.8	....
FINANCE					
Dividend payment index (5)	148.2	147.8	148.0	148.2	140.1
Bank debits (1)	....	....	225.4	190.2	197.3
Money supply (millions $)	....	....	7,232	7,121	6,403
NEWSPRINT CAPACITY					
*Production ratio	101.2	100.7	99.3	99.1	82.7
*Shipment ratio	108.7	103.6	101.1	95.4	82.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	135.2	146.5	168.0	140.0
Cars (D.B.S.) index	....	140.7	129.2	146.7	129.1
COST OF LIVING					
D.B.S. index	127.1	126.8	125.5	125.6	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	177.9	175.5	172.8	168.7
Manufacturing	....	188.3	187.2	184.2	188.3
Payrolls (June 1/41=100) (2)	....	149.9	145.9	143.4	137.7

	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
RAILWAYS—(000's omitted)					
*Carloadings (week Dec. 7)	78.7	72.7	3,485.8	3,437.5	+1.4
C.P.R. gross rev. (Nov. 30)	7,610	7,952	255,440	278,725	—8.4
C.N.R. gross rev. (Oct.)	37,529	36,631	327,647	363,951	—10.0
C.N.R. net rev. (Oct.)	4,303	5,426	34,685	67,499	—48.6
C.P.R. gross rev. (Oct.)	26,637	28,646	241,284	265,327	—9.1
C.P.R. net rev. (Oct.)	4,816	4,870	13,976	29,513	—56.1
IRON AND STEEL (000's omitted) (Oct.)					
*Pig iron production (tons)	75.0	140.7	1,107.0	1,508.1	—26.6
*Steel production (tons)	123.8	206.8	1,874.7	2,454.1	—23.6
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	48,004	44,996	626,321	383,246	+63.6
Building permits (Oct.) $	30,570	19,643	331,563	163,583	+102.7
Cement prod., bbls. (Sept.)	1,143.9	1,007.8	8,912.1	6,384.7	+39.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	2,438	2,227	33,256	30,970	+7.0
Flour exp., bbls. (Oct.)	986	1,064	12,894	11,765	+9.7
Wheat exp., bush. (Oct.)	19,217	31,350	126,437	253,258	—50.1
Cattle sales (Nov.) (4)	243.5	266.0	1,717.1	1,815.0	—5.4
Hog sales (Nov.) (4)	432.8	494.9	4,056.2	5,397.8	—24.1
SEA FISHERIES (000's omitted)					
*Catch, cwt. (Oct.)	1,237	1,305	10,044	10,554	—4.9
*Landed value (Oct.) $	4,030	3,728	38,050	45,634	—16.6
NEWSPRINT (000's omitted)					
*Production (Nov.)	364	290	3,801	2,982	+27.5
*Exports, tons (Nov.)	391	298	3,796	2,793	+27.7
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,427	1,187	12,977	11,944	+9.0
Gold prd. (fine oz.) (Sept.)	230	212	2,129	1,961	+8.6
Petroleum prod. (brl.) (Sept.)	625.0	657.2	5,753.3	6,560.8	—12.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Oct.)					
*Total monthly kw.h.	3,550	3,309	34,365	33,575	+2.3
FOREIGN TRADE (millions of $)					
*Imports (Oct.)	186.4	134.4	1,547.2	1,322.2	+17.0
Exports (Oct.)	204.3	227.9	1,868.1	2,744.9	—31.9
FINANCE (millions of $)					
Bank debits (Oct.)	6,313	5,749	57,121	53,719	+6.3
Bond sales (Nov.)	231.2	2,198.2	4,994.1	7,928.8	—36.1
Life insurance sales (Oct.)	105.7	85.6	978.1	665.0	+47.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Sept.)	3.5	3.1	32.8	30.3	+12.4
Cigarette cons. (no.) (Oct.)	1,439	1,394	12,237	12,676	—3.5

(1) Base period 1935-39=100.
(2) All industries.
*New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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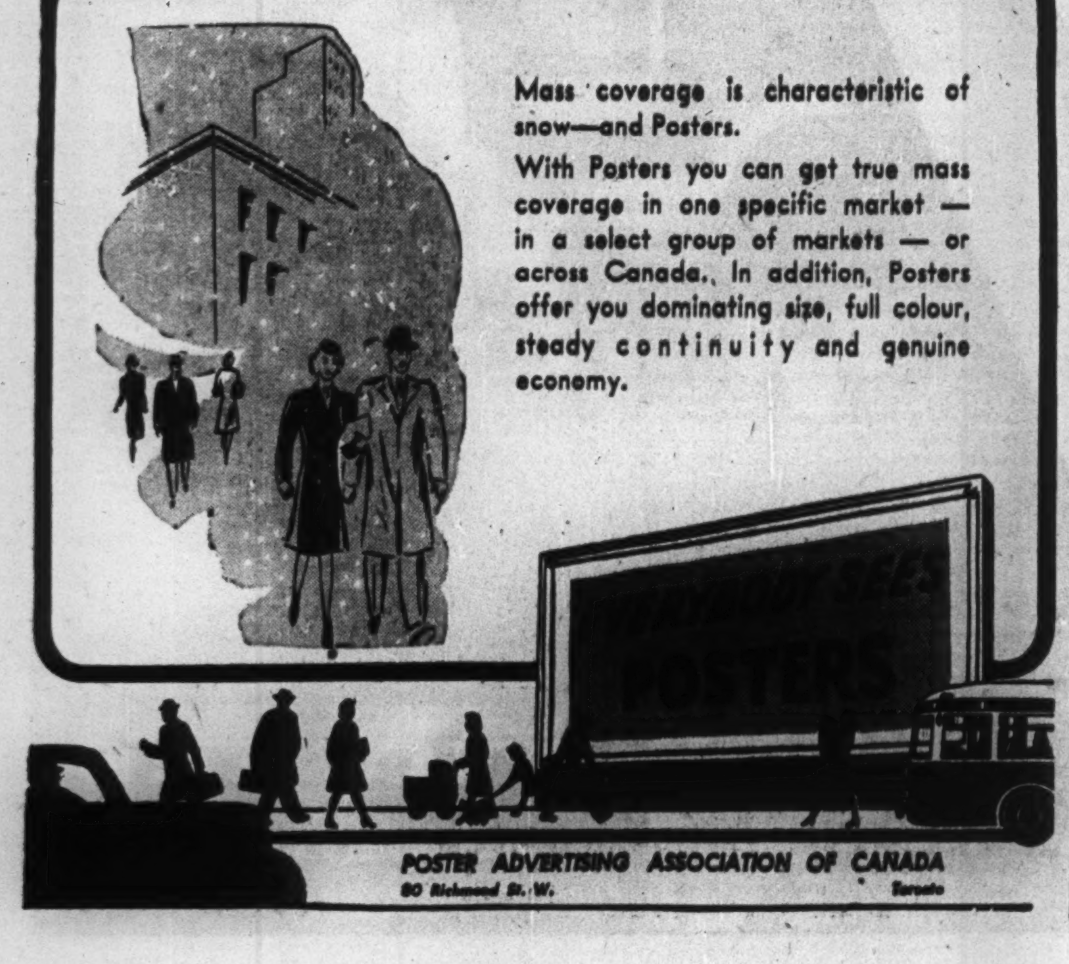

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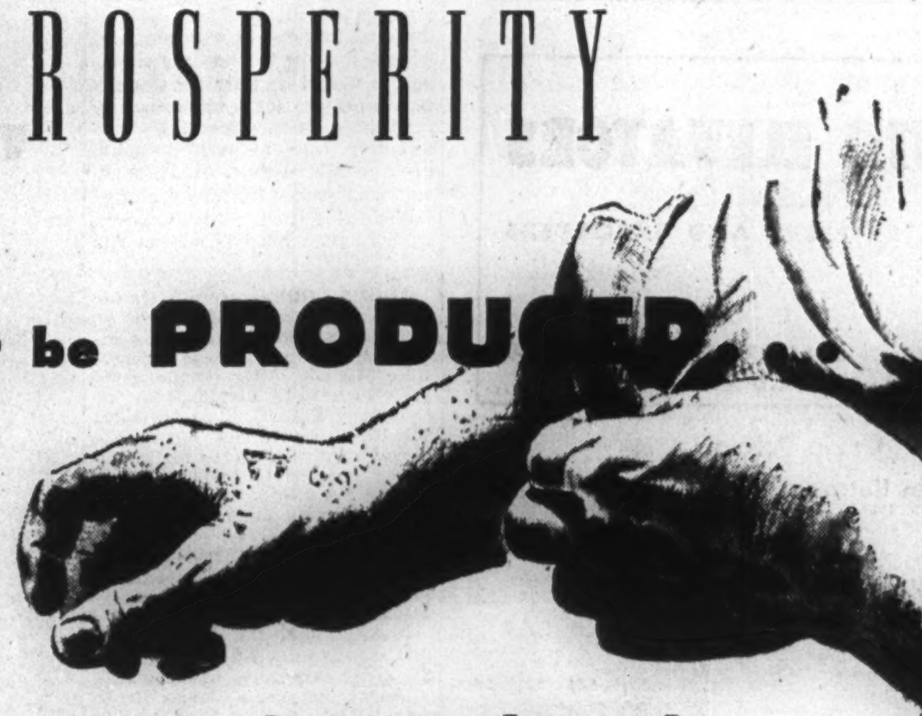
PROSPERITY

must be PRODUCED . . .



It cannot be Purchased

". . . it seems to me that a number of popular beliefs that have taken hold of public imagination in recent years — far from being a help — are now an absolute hindrance to a clear-sighted appreciation of the fundamentals of progress and welfare.

"One example, which to my mind is of very practical significance, is the still-prevalent idea that purchasing power, rather than production, is the mainspring of employment, income and material well-being.

". . . it should surely be clearly evident that, under present conditions, where the supply of money . . . is about two and a half times what it was at the beginning of the war, purchasing power is a problem of excess, rather than scarcity.

"Money is, after all, a claim on the productive resources of the community. And one of the immediate and urgent tasks confronting this nation is to put a sound foundation of production under the purchasing power already in existence.

". . . we cannot, as a people, become wealthier simply by obtaining more money for producing the same or less . . . no device or formula can produce wealth and well-being without work, enterprise and the assurance of reward."

GEORGE W. SPINNEY,
President.

This quotation is from the address of the President of the Bank of Montreal, at the Bank's recent annual meeting. If you would like to receive, when published, a free copy of the complete annual report carrying this address, write to the Bank of Montreal, Place d'Armes, Montreal.

"MY BANK" B of M

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SOY OILS AND MEALS.

Grain Prices

Winnipeg Grain Futures

Week to Dec. 16, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Dec. 16
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87¼	1.72½	Dec.	2.85	2.73½	2.74
2.73⅝	1.69½	May	2.73⅝	2.59	2.68½
2.53	2.16⅛	July	2.51⅝	2.38¾	2.46¾

*At ceiling.

Cash Quotations

For Week	Dec. 16 High	Dec. 16 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. .	2.83⅛	2.74	2.83¼	2.64¼

*At ceiling.

FORGOTTEN PEOPLE ! ! !
Our prairie farmers are becoming forgotten people. Controls on industrial and other wages have been removed, but agricultural prices are as tightly controlled as ever. Our prairie farmers for several years past have lost over a hundred million dollars each year because Canadian wheat was sold by the Government at prices much lower than the world price. At this moment wheat is being supplied to Britain at 74 cents a bushel less than market prices, not at the expense of the Canadian people, but *only at the expense of our prairie farmers*. These losses, on 160 million bushels this year alone to Britain, adversely affect our prairie farmers, and also adversely affect people in Eastern Canada from whom our farmers buy goods, for prairie farmers have 100 million dollars a year less money to spend. Our Company thinks this treatment of prairie farmers is unjust, unfair and wrong, and harmful moreover to the whole of Canada.
SEARLE GRAIN COMPANY, LTD.
Winnipeg Regina Saskatoon Edmonton
Calgary Fort William New Westminster

Construction Trends By CLIVE CHATTOE

Research Council Opens Radiant Heating Tests

The radiant heat is on at Ottawa.

National Research Council this week begins tests which may have far-reaching meaning for better, cheaper winter heating of homes and buildings.

NRC's director of the study, C. D. Niven, of the division of physics and electrical engineering, with typical scientific reticense isn't making any advance promises. But he's enthusiastic about possibilities.

Two experimental houses have been built on the Montreal Road site of the laboratories east of Ottawa. One is like an ordinary frame house with a concrete wall foundation. But there the resemblance ends. Heat is from a grid of 1½-inch pipes in air spaces under the floor. The second building takes radiant heating a step farther. Instead of foundation walls it rests directly on a concrete mat or slab in contact with the ground; heating pipes being embedded solidly in the slab.

Here Dr. Niven and his associates this winter will study merits and possibilities of "panel" or radiant heating, hailed by many engineers and construction authorities as one of the most promising recent developments in the realm of heating.

Though relatively new to Canada, radiant heating was conceived over 35 years ago, in England. Chief feature is "burial" of heat pipes within solidly built floors, walls or ceilings so that the whole surface acts as a "radiator" instead of heat supply being from conventional radiators. In radiant heating the only visible installation is the boiler or furnace. Reputed largest such installation in North America, at Verney textile mills, Granby, Que., is now in its second season.

* * *

Construction President Looks Back at Hectic '46

President Albert Deschamps the Canadian Construction Association in a year-end report sees an even larger volume of construction than during all-time record 1946. Says he:

"There is every indication that the volume of construction, so heavy in the past year, may be even heavier in 1947."

Other excerpts:

Housing—It remains the considered opinion of the construction industry that Canada is limited in house production to about 30,000 units a year.

Priorities — There are some people who raise the cry for reduction of all building except housing. But however urgent and serious may be the housing shortage, it would be folly for Canada to fall prey to suggestions that by restricting nonresidential construction, the greatest national good would result. If Canada wants to secure its future among industrial nations of the world, its industries must be allowed to develop as rapidly as possible. If homes only were to be built, it would be necessary to sacrifice many possibilities which exist for expanded markets. Some types of construction could wait until some of the present pressure is relieved, possibly including recreation centres, theatres, garages.

"It is desirable that a balanced construction program be encouraged, one in which essential industrial and commercial projects, needed public services and housing will progress together so that the financial security of potential home owners will be assured in the years ahead."

Materials — Referring to the CCA's recent advisory committee to Reconstruction Minister Howe on supply bottlenecks and how to break them, President Deschamps said in part: "Across Canada today there are thousands of buildings in various stages of construction, many of which have been held up weeks and months for lack of some necessary material.

"Our committee (headed by Robert Drummond, Toronto) made a nation-wide survey early in the year, compiled figures showing present and potential supply output, made specific recommendations to Mr. Howe for its expansion in several departments.

(Joint release by the department and the association of a comprehensive report on the supply speedup drive is expected soon, probably at the CCA convention a month hence at Niagara Falls.)

* * *

Year's Contract Awards May Top $250 Millions

Construction contracts awarded in November at $48 millions were $3 millions above year before according to MacLean Building Reports Ltd. It brought the 11-month total to $626.8 millions against $383.2 millions in 1945.

Housing continued its minor slump. Commercial and institutional building continued high at $15.7 millions against $8.7 millions year before. Industrial construction was at $10.7 millions against $6.6 millions year earlier. Residential and engineering categories were off. Residential awards at $16 millions were only about $500,000 below year before. But engineering awards at $5.5 millions were $7.5 millions below the Nov., 1945, level.

* * *

Income Tax Concessions To Spur Rental Building?

A Winnipeg correspondent advocates income tax concessions as a spur to house and apartment building for rent. The suggestion appears at least worth official study. It is given here without comment with a view to promoting constructive discussion:

"Having in mind the present high cost of building, current low rental returns and high income tax rates, I suggest:

"1. That any person building one or more houses for rent be allowed, for income tax purposes, to depreciate such houses at the rate of 10% a year until fully written off;

"2. The annual 10% depreciation would be deductible by the builder from his total gross personal income from all sources;

"3. Revenue by way of rentals received would be taxable. This would tend to keep rentals down, as the builder would get his reward through depreciation and early return of capital. The rental could even be fixed on a percentage of the capital investment;

"4. Limit the capital investment of any house on this "deal" to not over $8,000;

"5. In the event of sale of the house, depreciation allowance to stop as from date of sale;

"6. Limit the number of houses which any one person could build in any one year to, say, five houses;

"7. No company or corporation to be eligible.

"It might be argued that such a deal would be too expensive to the federal treasury through loss of income tax revenue. True, it would mean loss of revenue. But this won't be nearly as expensive to the Government as Wartime Housing (Central Mortgage & Housing Corp.) and other Government house-building programs are proving to be and will be in the future.

"These Government agencies only build in the larger centres and particularly where the demand is vocal or political pressure is brought to bear. My proposal would result in much more equitable distribution of houses built for rent, and probably where the true demand is greatest, be it big city or small town."

—John Palmer.

CHARLES R. BAKER

has been elected a director of Lever Brothers Ltd. and affiliated Canadian companies.

ARGUS CORP. net profit for the first fiscal period ended Nov. 30, 1946, was $415,673. Income from investments was $550,848 and expenses were $135,175. After providing for preference stock dividends in the amount of $202,500, there remained $213,173 to be carried forward to earned surplus. Reserve for investments amounts to $291,097, representing net profit realized on sales of investments during the period under review.

At Nov. 30, 1946, the indicated value of the common stock was $12.64 per common share, an increase of 8.8% from Nov. 21, 1945.

In Sept., 1946, the company sold $3.8 million principal amount of its 3% serial debentures at par.

During the year Canadian Breweries, Canadian Food Products and Dominion Stores increased the dividend rate on their common shares, and Massey-Harris Co. initiated dividends on its common shares. The full effect of these increased dividend declarations was not reflected in company earnings during the current year.

An initial quarterly dividend of 10c. a share on the common stock of the company has been declared payable March 1, 1947, to shareholders of record Jan. 31, 1947.

As at Nov. 30, 1946, the market value of the company's securities exceeds the book (cost) value by $1,744,567 (unlisted securities being included at cost).

Companies in which Argus Corp. holds a substantial interest have made excellent progress during the year and the outlook for their continued growth and development is favorable, President E. P. Taylor states.

INCOME ACCOUNT

For Periods:‡	12 months ended Nov. 30 1946	6 months ended May 31 1946
Dividends rec.	$550,848	$231,036
Less: Gen. & adm. exp.	84,613	58,555
Interest	50,562	15,342
Net profit	415,673	157,139
Less: Pref. divds.	202,500	90,000
Surplus for period ...	213,173	67,139

‡Periods begin Nov. 21, 1945.

Note:—Profits from sale of investments were $291,097 net in 12 months period and $285,093 in 6 months period; credited to investment reserve.

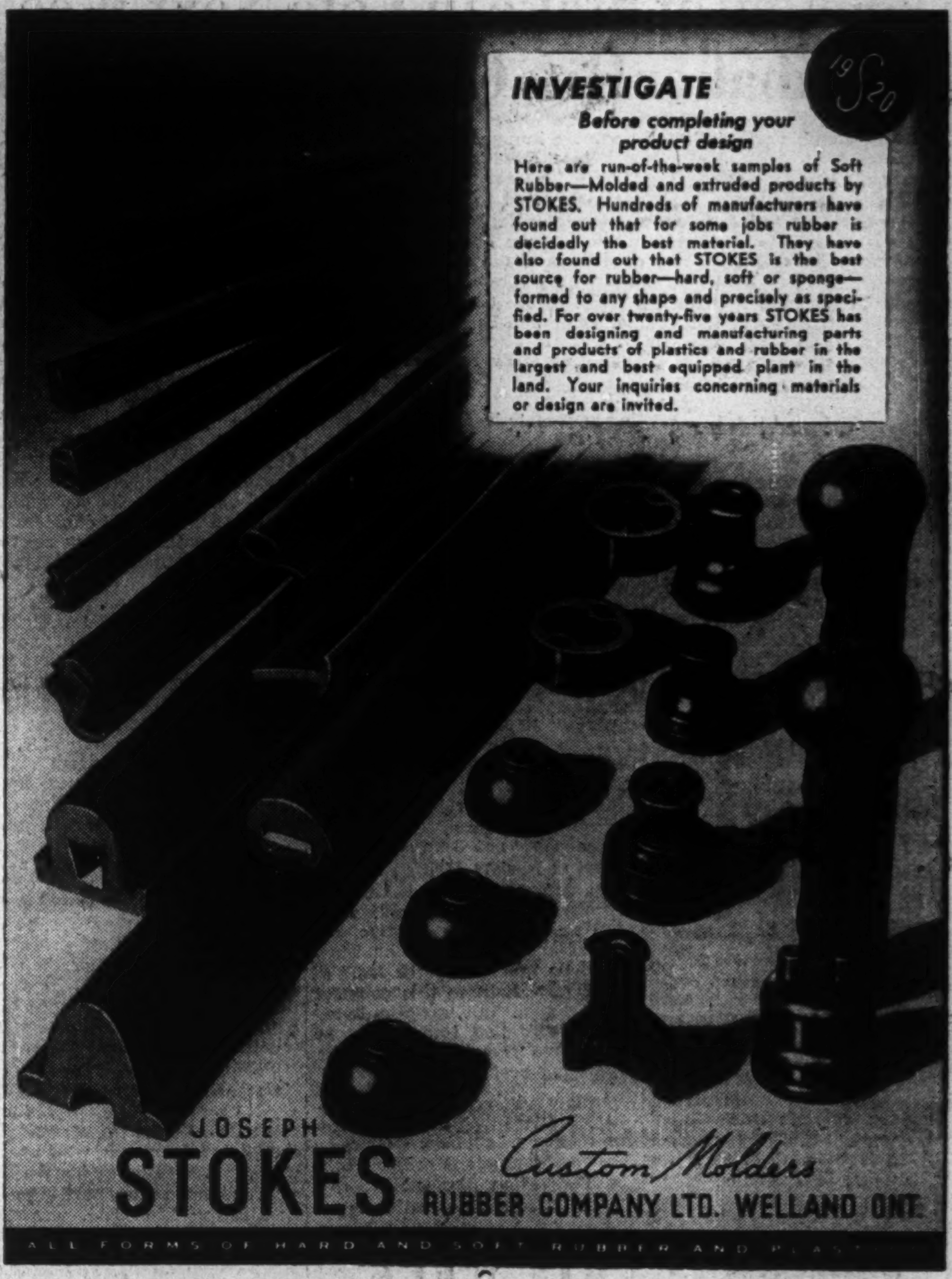
Earnings per Share and Dividend Record:		
Pref.: Earned*	$8.31	$3.93
Paid	4.50	2.25
Common: Earned ..	0.25	0.06
None paid.		

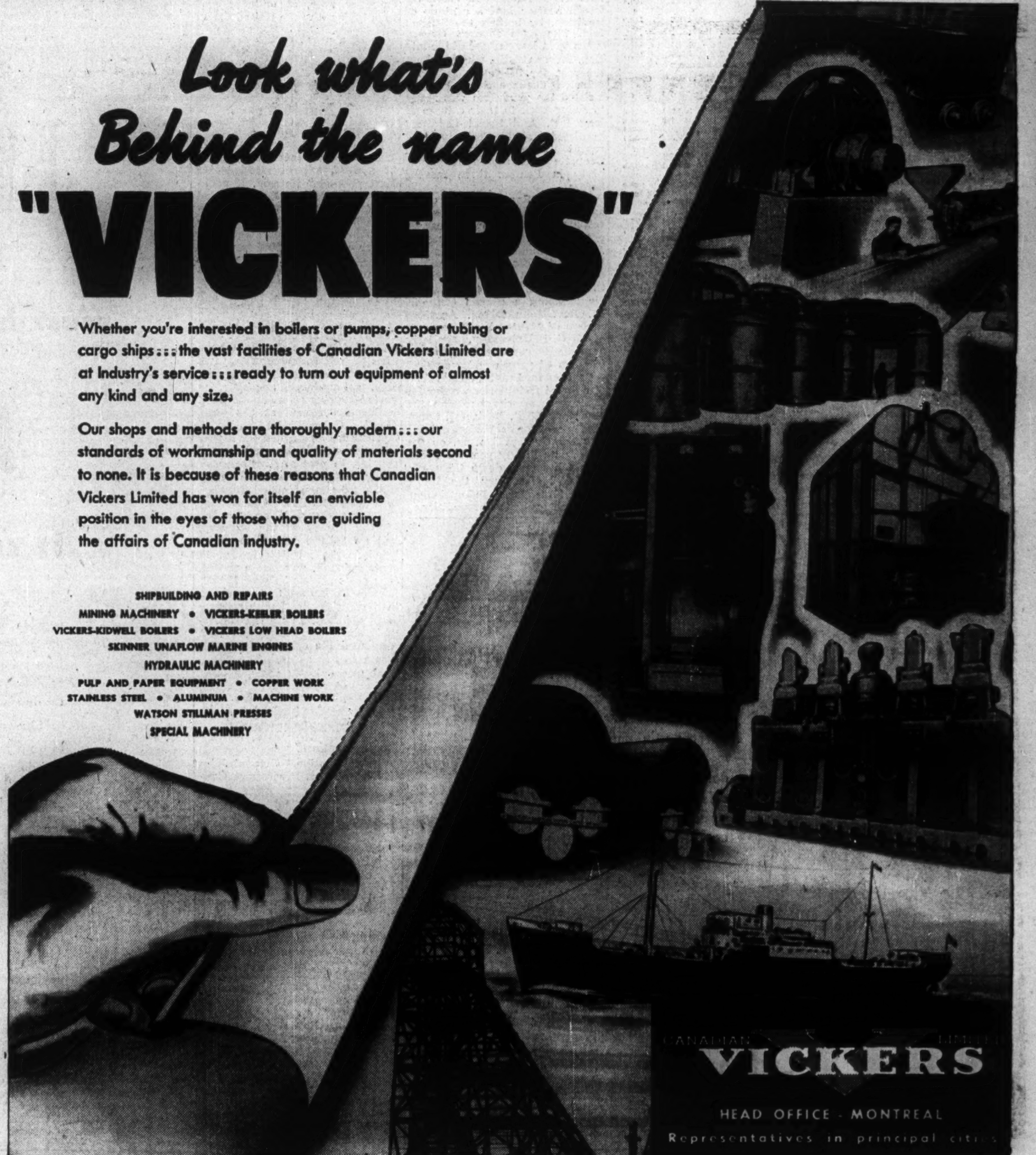
*Based on 50,000 shs. in 12 mos. and 40,000 shs. in 6 mos.

CONDENSED BALANCE SHEET

As at:	Nov. 30 1946	May 31 1946
Cash	$1,147,538	$641,397
Invests.*	16,649,806	13,096,147
Other assets	99,283	172,502
Total assets	17,896,627	13,910,046
Divd. payable	56,250	45,000
Accts. pay., etc.	36,107	12,815
Total curr. liab.	92,357	57,815
Funded debt	3,800,000	......
Res. for invests.‡	291,097	285,093
Capital stock	13,500,000	13,500,000
Earned surplus	213,173	67,138
*Market value	18,394,373	17,477,043

‡Comprising net profit on sales of investments.





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U.S. Releasing Over 1000 War Plants But Can Reclaim Them in Emergency

Special Correspondence

WASHINGTON — The Army-Navy Munitions Board is studying a broad national defense program which provides for retention by the Government of some 60 war-built plants, with release on a restricted basis of an additional 220 war production centres.

The industrial mobilization program, drafted for a possible future emergency, is only in its initial stages. The ANMB has however, virtually completed its list of key productive facilities which may be needed, with eight plants still under consideration for stand-by Government purposes.

Prepared with the assistance of former War Production Board Chairman Donald Nelson, it provides specifically that:

1. Of 1,227 war-designed government plants, 939 have been or will be released with restriction. That means the facilities will not be needed for immediate conversion to war work, in event of a national emergency; and may be leased or sold to private interests without a recapture clause.

2. Industrial facilities numbering 220 are to be sold or leased on a restricted basis—providing a recapture clause, because they are considered necessary to war production.

Potential War Plants

In this group are facilities for the processing of synthetic rubber, steel, iron ore and pig iron, hemp fibre, coke, lead, copper, tin, brass, zinc, cadmium, aluminum, magnesium, beryllium, aircraft plants and modification centres, optical works, ordnance centres, and numerous chemical plants.

Whenever a plant in this category is to be sold or leased for private operation, a national security clause will be included in the contract, to this effect:

(a) The plant is deemed a war reserve facility and is of vital interest to the nation.

(b) A dormant estate (recapture clause) for a period of 20 years is reserved by the Government, although this period may be reduced at the Government's discretion.

(c) In case of a national emergency, the Government will seek to make a contract with the operator within 15 days—if the operator is considered capable—to utilize productive capacity of the plant.

(d) If the Government determines that the operator is not qualified or not capable, he will immediately remove his equipment and machinery, and vacate the premises in the shortest time possible, in no case longer than 120 days.

(e) The operator will be reimbursed for moving out and for such time as the Government uses the plant.

(f) During the 20-year period, the operator will not alter the structure of the plant, if that will diminish its productive capacity; he will keep it in such condition that it can be put to war work readily; and he will not sell or dispose of any of the production equipment which would reduce the plant's capacity.

(g) If an operator fails to comply with these conditions, the Government may take possession of the plant.

U. S. to Operate Sixty

The ANMB has decided that 60 plants are to be retained by the Government. In other words, these are not to be sold or leased but are to be maintained solely by the Government. In this group are 16 aircraft plants and modification centres, and facilities for munitions, ordnance, proximity fuses, chemicals, shipyards, automotive tanks, and optical works.

The work to be done in these plants will be largely that of research and experimentation, although facilities will be kept in condition for immediate conversion to war production.

Only eight plants are still under consideration for complete retention by the Government, or for release on a restricted basis. They include an autogyro manufacturing centre, a Westinghouse plant for experimental work in electronics, an Aviation Corporation plant for experimental work, an aircraft plant, an ordnance facility, and several marked "secret projects."

The list of plants may be changed from time to time to provide for technological advancements.

U.K. Aluminum Prefabs At Hundreds-a-week Rate

Alcan Said Not Promoting Parallel Canadian Product — All-aluminum Temporary House Said Costlier Than Steel or Plywood Types

A two-bedroom house of aluminum that comes to the building site in four pieces instead of the usual thousands is the British aircraft industry's impressive contribution to the comparatively new world of structural prefabrication. These British "prefabs" are coming off five big, highly mechanized assembly lines and being occupied at the rate of one every three minutes.

Production climbed from 28 a week last Dec. to 489 a week at mid-October and is heading for 1,200 a week by February. Aug., 1947, completion is seen for the entire 54,500-house order of the Supply Ministry. Britain's new aluminum sectional house was designed mid-war and now is produced by companies co-operating in "AIROH"—Aircraft Industries Research Organization on Housing, headed by G. P. McGiveney, Morrison's Engineering Co., Croydon, Surrey.

Said Not For Canada

In Canada, the Aluminum Co. recently took shipment of one unit and erected it near the company's Kingston, Ont., plant, as a demonstration. Alcan, however, The Financial Post understands, is not promoting parallel Canadian development because the all-aluminum prefab is said costlier than many other types; could not be considered competitive with plywood or steel, for example.

Trend here seems to be to discourage use of aluminum wherever there is no postwar future. The only really economical use for the metal for housing is said to be in window frames, roofing and the like; to use it as a flooring under linoleum, or for interior siding is simply to use a more expensive material than the established ones and without any balancing saving.

AIROH itself refers to cost as the British aluminum prefab's main disadvantage. About one third of the total represents cost of the 2.6 tons of fabricated aluminum in each four-room house. Labor costs are relatively small.

Estimated cost to the Exchequer of producing and erecting these "temporary" bungalows is £1,365 or $5,460 each, not including land, roads, sewers, but including site preparation, supply and erection of the "hulls" and provision of components and fittings, such as bathroom and kitchen equipment. Assuming a life of 10 years, the estimated average net cost to the Exchequer will be £1,160 or $4,640 per house; £63.2 millions or $252.8 millions for the program.

The houses, when erected are let and managed by local housing authorities, as if they had been provided under normal machinery of the Housing Acts.

Saves Scarce Materials

One big advantage of this form of housing, apart from speed, and subassembly indoors free from weather and delivery delays, is that it makes comparatively little use of materials and labor in short supply. Aluminum from scrap aircraft is used for the most part. The only bricks are in a footing wall 9 in. high. Lumber is used for floors, doors, skirting and picture rails, but not in ceilings, walls, roofs, windows or cupboards. Plasterboard is used on interior walls, but it is planned to adopt a substitute for this. Bulk of the labor is semi-skilled or unskilled.

Of several types of temporary and factory-built houses in Britain's postwar emergency building program, the AIROH appears to be the most highly prefabricated. Within a few hours of arrival on the site, the four sections are joined by interlocking fastenings, the service pipes and wires joined up, loose furniture and the family moved in. Each section is 22 ft. 5½ in. long, 10 ft. 8½ in. high, 7 ft. 6 in. wide; combined they make up outside dimensions about 30 by 22½ ft., 629 sq. ft., 7½-ft. ceiling.

Most obvious advantage of using alloys for prefabs is their light weight for transport. And aircraft use has shown they can be subjected to great strain. A brochure prepared by Bristol Aeroplane Co., Weston-Super-Mare, completely describes the house. Others participating in the big program are A. W. Hawkesley Ltd., Hucclecote, Gloucester; Blackburn Aircraft, Dumbarton-on-Clyde, Scotland; Vickers-Armstrong Ltd., Blackpool, Lancs.; and Vickers-Armstrong, Chester.

Air Services Co. Makes Offering

An offering of 30,000 preferred shares, 5% noncumulative, par value $5 and 30,000 common shares, no par, of Community Air Services, Toronto, is being currently offered. The company was incorporated on June 19, 1946, to supply the public.

Situated on Toronto Island Airport the company will engage in flight instruction, aircraft rental, aircraft sales and service, sale of aircraft parts and accessories, nonschedule charter service (subject to approval of Air Transport Board) and model aircraft supplies.

Since inauguration of company's flight instruction school student enrolment has steadily increased and at present six new modern planes are employed, the stock offering prospectus states. Application for a license to operate nonschedule charter service is now being prepared to be submitted to the Air Transport Board in Ottawa.

Fleet Manufacturing & Aircraft has appointed the company as its authorized dealer for the sale and servicing of the Fleet Canuck aircraft on the Toronto Island Airport and the Toronto area, it is stated.

Officers and directors of the company are as follows:

Robert C. Wingfield, president; Walter W. McKeown, vice-president; Donald H. Prentice, secretary and treasurer, and L. R. Lyall.

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SEVCOUR GOLD MINES carried out surface stripping and trenching during the past season on its 22-claim property in Courville twp., Que. A report covering results, is being prepared. Formaque Gold Mines owns a controlling interest in the company.

AURALEE GOLD MINES reports main vein has been stripped and test-pitted intermittantly for a further distance of approx. 300 ft. across widths varying from 2 to 3½ ft. Six chip samples at 5- to 20-ft. intervals are reported to have returned $3.50 to $87.50 and five grab samples returned values upward from $14.70. Diamond drilling is planned.

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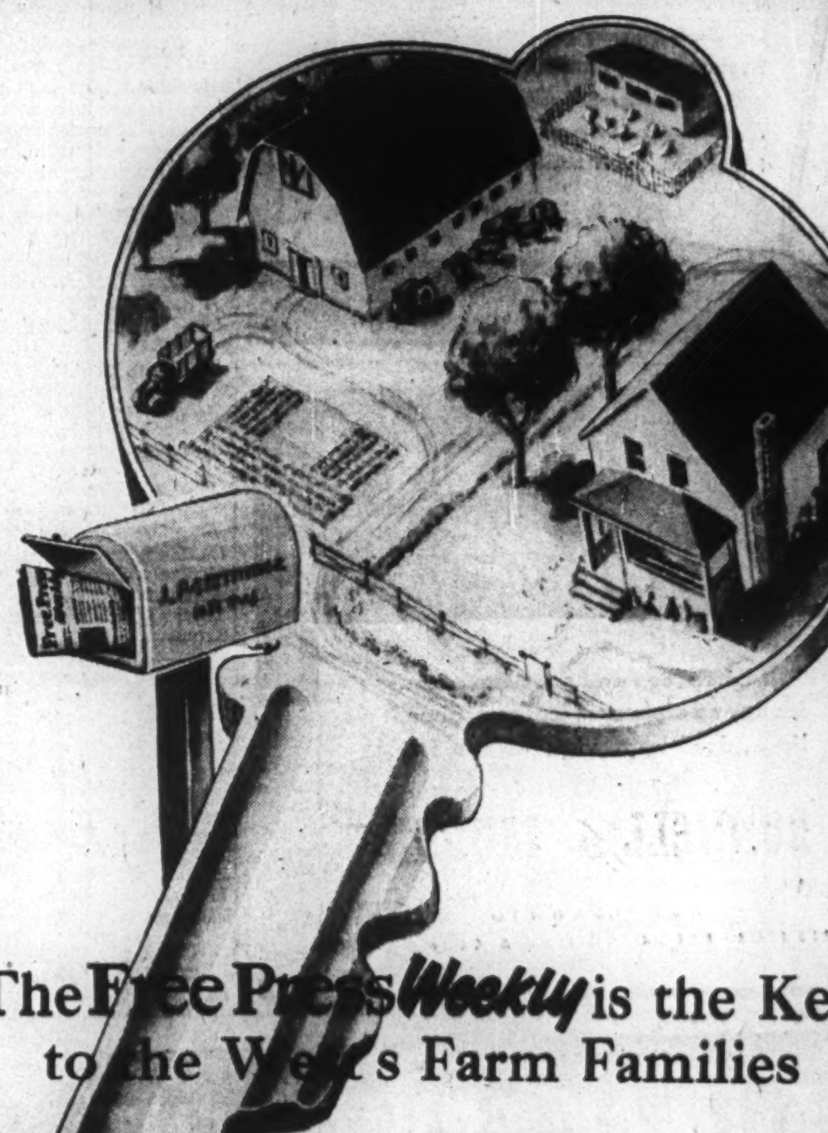

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UNRRA Folding, Successor Uncertain Canadian Commitments $196 Million

Lights will start going out in a few days time on the world's greatest international "Christmas tree" . . . UNRRA.

Since it came into being at Atlantic City in November, 1943, UNRRA has spent roughly $4 billions. About 68% of this was provided by the United States; over 90% was provided by three countries: United States, Britain and Canada.

Now UNRRA is to be officially wound up. Closing date is officially Dec. 31 but authority has been granted to continue European shipments until Mar. 31 and Far East shipments until June 30 to permit completion of all shipping schedules. Just what will replace UNRRA is still a matter for intense international argument.

Meanwhile Canada has decided she will continue overseas shipments on UNRRA account. Funds available to the Canadian Commercial Corp. (Canada's channelling agency) are placed at about $50 millions.

UNRRA's fiery director-general, Fiorello H. La Guardia has stated that at least $400 millions will be needed to supply food alone in 1947 to war devastated Europe. But both Britain and United States have presently turned thumbs down on any international organization to replace UNRRA on Jan. 1, 1947.

Canada, Australia and Russia went along with Mr. La Guardia in advocating a $400 million international fund. But this country's representatives at New York, where this matter is being argued, have realistically admitted that nothing like this is possible without U.S. consent and co-operation.

The American approach has been to argue for a "national," not an international approach to 1947 relief. They think the time has passed for an international relief operation. They are apparently willing to co-operate and consult with other nations for proper allocation of relief; they also say they will give assurances that relief won't be used as a political weapon. Beyond that they presently won't budge.

Canada's international relief program for 1947 is still nebulous, pending an official decision as to what other nations are prepared to do. If the 1947 relief bill for foodstuffs were $400 millions, as Mr. La Guardia estimates, Canada's share would be $15 or $16 millions, based on the ratios which have prevailed to date. Whether this country will do more or less than this, is for the cabinet and Parliament to decide.

What can now be told, is what the impact of UNRRA has been in Canada since Parliament first voted funds in 1944. Highlights of the dollar picture are these:

1. Canada voted $154 millions to UNRRA. This was based on a calculation that each noninvaded member country should contribute 1% of national income. One per cent of Canada's national income was put at $77 millions. There were two separate contributions of 1% each, both of which Canada paid in full. These were allocated in the federal accounts as follows: $11.1 millions actually paid during the fiscal year 1944-45; $142.9 millions paid out in 1945-46.

2. Up to Sept. 30, 1946, UNRRA had made **"requisitions"** on Canada of $124 millions in respect of the Canadian contribution, and an additional requisition for $85.3 millions in respect of its own "free" funds. Had all these requisitions been honored, this would have meant a total expenditure in Canada (up to Sept. 30, 1946) of about $210 millions.

UNRRA "free funds" are made available by various countries in a form in which they could be spent by the organization wherever it saw fit or could obtain the necessary goods. (Approximately 10% of UNRRA contributions were in "free funds.")

3. Total UNRRA **commitments** accepted by Canada up to Sept. 30, 1946, were about $196 millions. Of this, $113 millions had been committed out of Canada's contribution; the balance ($83.2 millions) was out of "free funds." (It will be seen that commitments on UNRRA account actually undertaken by Canada, fell short of "requisitions" by $14 millions as at Sept. 30. Since that date a further $4 millions of commitments had been reported.)

4. Actual **deliveries** to UNRRA of Canadian goods up till Sept. 30, 1946, were $157 millions. Of this total, $94 millions represented expenditure made out of Canadian deliveries; the balance ($63 millions) was deliveries on account of UNRRA free funds.

How was this money spent in Canada?

A detailed table is adjoined to this article. It shows that out of total commitments in Canada of close to $200 millions:

—30% or $60.3 millions has been spent on wheat, flour and cereals.
—a further $49 millions was spent on meat, fish, milk and other foods. (This brought the proportion of funds spent on food to 56%.)
—$30 millions went for trucks (of which $10.5 millions were Canadian army surplus).
—$12.6 millions went for industrial equipment and supplies, plus a further $2.9 millions for electrical equipment.
—$10 millions for textiles, clothing and footwear.
—$4.2 millions for fertilizer.
—$4 millions for farm implements.

The "gap" between UNRRA requisitions and actual Canadian deliveries as at September 30, 1946, varies widely from item to item.

Canada has met her total requisitions for wheat, flour and cereals almost to the dollar. Meat deliveries are down, however, by more than $10 millions below the $37.2 millions requisitioned by UNRRA. The "gap" in fish deliveries is $9 millions, against a requisition of $21 millions. Less than half the $13.4 millions of industrial equipment and supplies which were reported as requisitioned, had been supplied as at Sept. 30. Trucks were $6 millions below the requisitioned total of $35.4 millions. Only $400,000 of medical supplies had been delivered, out of requisitions of $4 millions. Fertilizer, fats and oils and clothing all were lower on delivery than requisitioned.

Shipments Analyzed

Cumulative through June 30, UNRRA had shipped 5,934,475 long tons of food; 423,769 long tons of clothing, textiles and footwear; 887,382 long tons of Agricultural rehabilitation supplies; 4,143,886 long tons of industrial rehabilitation supplies; 104,932 long tons of medical supplies, and 1,272,581 long tons of other supplies, including military surpluses brought overseas.

As of June 30, a total of 118,395 tons had been shipped into Albania, including in the quarter reported on "a substantial per cent of all the food consumed by the 1,120,000 people living in Albania."

To Austria had gone 418,180 long tons, mostly food, the bulk of which "came from military stocks and were mainly a continuation of the military program, financed, however, by UNRRA."

Tonnage into China totalled 1,104,210 long tons, a report which was accompanied by this comment: "Because of the lack of transportation, food could not reach the starvation area behind the coastal towns."

Czechoslovakia had received 973,373 tons, so well employed toward rehabilitation that that country was called "a model of UNRRA operations."

Greece, first country to be aided, had received 2,747,234 tons, but its recovery to the point of economic self-sufficiency" was said to be "still dependent on outside help" and special attention was called to "the enormous orphan population of Greece," dependent on the UNRRA child-feeding program.

Italy had received 3,589,557 tons, with the import of coal termed of first importance. Poland's cumulative total of supplies was 1,336,196 tons, including sixteen fishing vessels to bring the catches in from the Baltic.

Shipments to Yugoslavia

Yugoslavia received 2,029,394 long tons, and the report said: The coming staple food harvest throughout the country promises to approach 70% of pre-war tonnage levels, thanks to the timely arrival of UNRRA seed, fertilizer, light tractors, and basic tillage instruments."

Also, UNRRA's health program has made a most important contribution to this country's recovery. Included was the shipment there of 1,200 artificial limbs, and plans were announced for a $420,000 program for the manufacture in Yugoslavia of artificial limbs because of the great number of war amputees there.

How UNRRA Spent Its $4 Billions

Here is how UNRRA spent its money among the 17 countries it aided.

China	$535,000,000
Poland	474,000,000
Yugoslavia	429,500,000
Italy	425,000,000
Greece	358,000,000
Czechoslovakia	270,000,000
Ukraine	189,000,000
Austria	117,300,000
Byelorussia	61,000,000
Albania	28,500,000
Philippines	6,000,000
Hungary	3,333,000
Dodecanese Islands	3,600,000
Finland	2,500,000
Korea	833,000
Ethiopia	700,000
San Marino	30,000
Special Projects	41,331,000

Commitments made in Canada by UNRRA up to Sept. 30, 1946
(In millions of dollars)

	From Canadian Moneys	From UNRRA "Free" Funds	Total
Clothing, textiles and footwear	7.3	2.8	10.1
Medical and sanitation supplies	1.5	.4	1.9
Ambulances	.3	.1	.4
Trucks (Canadian Army surplus)	10.5	..	10.5
Trucks	4.9	14.5	19.4
Industrial machinery and supplies	11.3	1.3	12.6
Electrical equipment	2.9	..	2.9
Fish	9.3	10.5	19.8
Miscellaneous foods	2.1	..	2.1
Meat	18.6	18.6	37.2
Milk (canned)	.1	.1	.2
Wheat, flour and cereals	28.5	31.8	60.3
Seeds	2.5	.7	3.2
Fats, oils and soaps	4.4	..	4.4
Agricultural implements	3.9	..	3.9
Fertilizer	2.2	2.0	4.2
Horses (with feed and incidental expenses)	2.6	..	2.6
Miscellaneous supplies	.3	.2	.5
Film and film services	.1	..	.1
Total	113.2	83.2	196.4

NOTE—All values shown include an estimated amount to cover inland freight and handling.

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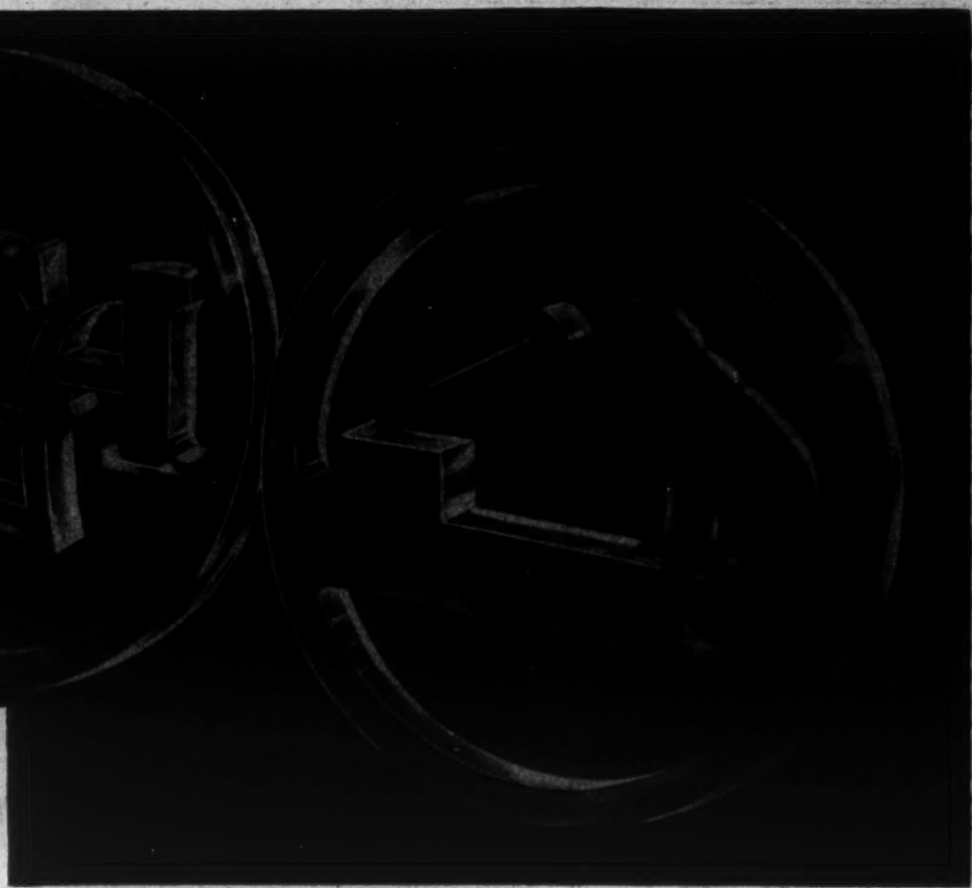

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Fleet CabinCar Deliveries Start

Mass production of CabinCar trailers by Fleet Manufacturing & Aircraft, Fort Erie, began last month at the rate of five a day. Wtih conveyor machinery now installed production rate is expected to mount rapidly.

First quantity deliveries to the United States have now been made and are continuing steadily, officials state. For the time being deliveries are in lots of ten, but it is intended to step this up as production rate increases.

So far deliveries have been made to Evans Operations, Inc., New York, automobile distributing firm which has ordered 10,000, but now the company announces that CabinCars are to go on the Canadian market in the very near future. Work is now in progress building up a dealer organization throughout the country. A shipment of trailers is also to go to South Africa shortly, where a distributor has undertaken to build up markets, it is stated.

BEAULIEU YELLOWKNIFE MINES advises that J. I. Oelbaum has underwritten 50,000 shares at 35 cents, payable forthwith, and has optioned four blocks of 50,000 shares each at 37½, 42½, 47½ and 52½ cents, respectively.

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Industrial Growth

New Projects to Expand Production and Employment in Canada

Following is a further list of plant expansion projects under way in Canada, part of the billion dollar program to which industry has committed itself as first phase in its postwar drive for production and employment. In this department The Post presents each week all available data on new plant construction, to keep readers in close touch with these significant developments.

Husky Refining

Husky Refining Co., Cody, Wyoming, moves complete oil refining plant from Riverton, Wyoming, to an Alberta site near Lloydminster, Sask. Plans to build $100,000 treater plants to dewater oil before refining. Total early investment in field put at $300,000 to process oil, mainly into asphalt products. Refinery capacity initially 2,500-bbl. a day, rising to 7,500 possibly in 1948. Operation scheduled to begin spring 1947. Plans opening Saskatoon sales office.

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Alum. Specialties

Aluminium Specialties Manufacturing, Arvida, Que. (new company and not connected with Aluminium Ltd., or Aluminum Co. of Canada), starts building new plant at Arvida; cost $100,000; contractor O. Gauthier, Chicoutimi, Que.

• • •

Canada Electric

Eastern Utilities, subsidiary, Canada Electric Co., Amherst, N.S., launches 3-year $2.5 millions expansion program, directed by General Manager N. T. Avard. Includes (a) doubling steam-electric generating capacity at Maccan, N.S., by installing 20,000-h.p. turbine, (b) new transmission line Truro-Maccan.

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Fraser Cos.

Fraser Companies, president and general manager Aubrey Crabtree, Edmundston, N.B., completes preliminary site development, Newcastle, N.B., for 1947-48 construction new $4-million mill with daily capacity 120 tons unbleached sulphite pulp plus unstated amount kraft paper; contractor Caldwell Construction, Newcastle. Construction materials now being delivered to site; equipment on order; employment not yet estimated.

• • •

CIL

Canadian Industries Ltd., president and managing director G. W. Huggett, Montreal, with the subsidiary Canadian Titanium Pigments, has under way one of Canada's biggest plant expansion programs. In addition to projects (a) CIL at Brownsburg, Que., (Industrial Growth, Nov. 23) and (b) Canadian Titanium Pigments at Cap de la Madeleine, Que., (Industrial Growth, Nov. 2) program includes the following:

Hamilton, Ont. — New pesticide plant unit proposed at $300,000 with fine-grinding, blending, packaging equipment. To expand output DDT formulas, rotenone, pyrethrum, arsenic and copper compounds. Building now used by argricultural chemical division to be used exclusively for handling Herbate 2, 4-D weed killer.

Hamilton, Ont.—New unit at existing plant, to make sulphuric acid; cost $1 million equipped; contractor Leonard Construction, Chicago; 200 by 500 ft., special acid-resisting interior, materials largely of Canadian origin; initially will provide storage for raw materials and (tanks) for finished product, eventually replace outmoded production units. Foundation in.

Near Toronto (North York twp.)—New varnish plant; contractor Carter Construction; 1 to 4 stories, steel and brick; spring completion (walls going up).

Near Vermilion, Alta.—New salt refinery, $500,000, on "1947 possible" list.

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Lactentia

Lactentia Ltee., Victoriaville, Que., builds $175,000 initial unit of contemplated $500,000 dairy plant; architect J. Berchmans Gagnon; contractor, J. E. Blais; walls going up.

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Seeks Plant

World-known British manufacturer (c/o F. J. Lyle, Director Trade & Industry branch, Ontario Dept. of Planning & Development, Toronto), has senior executive visiting Canada to buy a going business processing wood or metal or, alternatively, an empty plant building, one story, 40,000 to 100,000 sq. ft., on site 15 acres or more and with rail siding. Construction of new plant also is considered as last resort. Mr. Lyle puts ultimate labor requirement at upward of 500 workers, labor 70% unskilled, 50% female. Business is "light manufacturing in steel and wood."

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Brunner, Mond

Brunner, Mond, Canada, vice-president and sales manager R. W. Atkinson, Montreal, to start "several million dollar" 15-month plant expansion and improvement program, Amherstburg, Ont., soda ash plant. It's Brunner Mond's fourth expansion project since 1939. Employment will be "some increase" over present 408. Preliminary work under way; start of actual construction "when materials available."

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Spencer Supports

Spencer Supports (Canada), Rock Island, Que., starts $155,000 plant addition there; architects Barrott, Marshall, Montgomery & Merrett; contractor R. E. Stewart, Sherbrooke.

• • •

Mathews Conveyor

Mathews Conveyor, Port Hope, Ont., pushes $100,000 plant addition there; contractor M. Sullivan & Son, Arnprior, Ont.

• • •

Stratford

Stratford Industrial Commission, secretary W. H. Riehl, Stratford, Ont., contemplates construction of a 5,000-sq. ft., single-industry plant; withholds name of probable occupant until plans further advanced. Architects preparing preliminary studies are Jenkins & Wright, Kitchener, Ont.

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Sicks'

Sicks' Breweries, Calgary, president R. H. B. Ker, Victoria, launches expansion program, with three building projects already announced and "substantial" additional employment expected on completion. Other projects:

Sicks' Edmonton — Addition of new bottling shop, other extensions, being started; cost $250,000; contractor, Bird Construction.

Sicks' Prince Albert — Addition of brew house and new cellars contemplated; cost $200,000.

Sicks' Capilano (Vancouver)—New plant contemplated.

• • •

Molson's

Molson's Brewery, President H. W. Molson, Montreal, has foundations in for extension of bottling cellar; cost $1.3 millions plus $700,000 equipment; architect J. Cecil McDougall; contractor, Foundation Co.; additional employment not yet estimated.

• • •

Medicine Hat Grows

National Porcelain completes new plant of three buildings, installs equipment, will engage 50 workers to make porcelain electric insulators, spark plug parts, etc.

Grimm Alfalfa Seed Growers complete remodelling of building bought of city last spring, installs equipment, employs 30 workers; to clean and grade seed, especially peas, beans. Capacity 2.5 million lb. a season. Farmers in B. C., Alta., Sask., grow seed by contract with Grimm.

• • •

Mine Safety

Mine Safety Appliances Canada, President John F. Beggy, Pittsburgh, starts $125,000 Toronto plant extension; architects, Prack & Prack; contractor, Milne & Nicholls; two stories, steel and brick, 16,000 sq. ft. (doubling original). "Substantial" additon to payroll and to producton of oxygen breathing apparatus, respirators, gas detecting and recording devices, first-aid supplies. Canadian manager, Rowland Morris.

• • •

Seal & Foods Corp.

Seal & Foods Corp. of America, President L. R. Small, Boston, is incorporating a Canadian subsidiary in New Brunswick, headed by Nathan Smofsky, of Gulf Fish & Trading, Shippegan, N.B., as president, and capitalized at $500,000. Plans include construction of $150,000 fish canning and processing plant at Shippegan.

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Niagara Dry

Niagara Dry Beverages, President and Managing Director W. J. Woon, Niagara Falls, Ont., plans early 1947 start on large addition to bottling plant at Niagara Falls, followed by extension of Hamilton plant; architect for both, Norman Mann. Cost of two projects put at $500,000, including new equipment. Additional employment not yet estimated.

Transformer Deliveries Away Behind Schedule

Deliveries of distribution and power transformers are "likely to be uncertain for a considerable time," according to the Canadian Electrical Manufacturers Association. Its transformer section which represents eight of the nine Canadian manufacturers of transformers has issued an official statement stressing the importance of long range purchasing plans.

There is adequate plant capacity to meet all the anticipated demands of Canadian users of transformers, the statement says, but this cannot be fully utilized until a normal flow of materials has been re-established and a reasonable inventory position has been restored.

Under normal conditions manufacturers carry substantial inventories of materials and parts so that smaller transformers can be built entirely from stock materials. For the larger sizes some materials are taken from stock and the remainder purchased for the specific order. For the really big installations, practically all materials used in their production are purchased to order.

An unanticipated increase in volume of orders, and extreme difficulty of obtaining materials, has completely changed this practice. All producers are now in such a precarious inventory position, that for practically every transformer, some materials previously ordered must be awaited before production can start. This condition is the main reason for the prevailing delivery situation. With large backlogs now confronting material producers, it is considered improbable that there will be any real improvement in delivery time for at least a year. To ensure earliest deliveries transformer users have been urged to study their requirements and place definite orders where possible, or at least discuss their probable needs with manufacturers to enable long range planning in the matter of man-power, and materials.

The important components particularly affected by current shortages are: steel sheets and plates; alloy steels; copper wire; copper rods and shapes; kraft and cable papers; porcelains; shellac; lumber; mica; cotton tapes and twine; etc. There is either an abnormal demand, an unsettled labor condition, or some other difficult supply problem in each of these fields.

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POWER SHORTAGE CRITICAL!
SAVE ELECTRICITY!

SOUTHERN ONTARIO faces a severe power shortage right now. Every home, farm, store and industry in the southern part of the province must save electricity in every practical way if essential services are to be maintained during the present winter period, and rationing restrictions avoided. Hydro, therefore, asks your sincere co-operation to relieve an urgent situation.

THE DAILY PERIOD DURING WHICH SAVINGS SHOULD BE EFFECTED IS BETWEEN 8 A.M. AND 8 P.M., AND CONDITIONS ARE PARTICULARLY ACUTE BETWEEN 4 P.M. AND 7 P.M.

HERE IS HOW YOU CAN HELP

IN THE HOME — Eliminate all Christmas decorative lighting until Saturday, December 21st, and again after January 1st, 1947.
Turn off lights when not required.
Use a minimum number of lights in the living-room, consistent with good vision.
Use electrically heated water sparingly and check leaking hot water taps.
Do not use range elements on "high" when a lower heat will serve, and turn off all elements as soon as possible.
Cook oven meals as often as possible and avoid the unnecessary use of surface elements.
Turn off verandah and other outside lights.
Turn off all small appliances as soon as possible.
Do not use electric air heaters and grates.

IN STORES AND OFFICES — Eliminate all Christmas decorative lighting before December 21st, 1946, and again after January 1st, 1947.
Eliminate the use of electricity for signs and store windows from 8 a.m. to 8 p.m.
Turn off all lights when not required.
Use electrically heated water sparingly and check leaking hot water taps.
Do not use electric air heaters.

IN INDUSTRIES — Switch from day to night operations wherever practicable.
Turn off factory and office lights when not needed.
Turn off motor-driven machines when not required and effect other savings wherever possible.
Avoid the use of all non-essential outdoor lighting.
Do not use electric space heaters.

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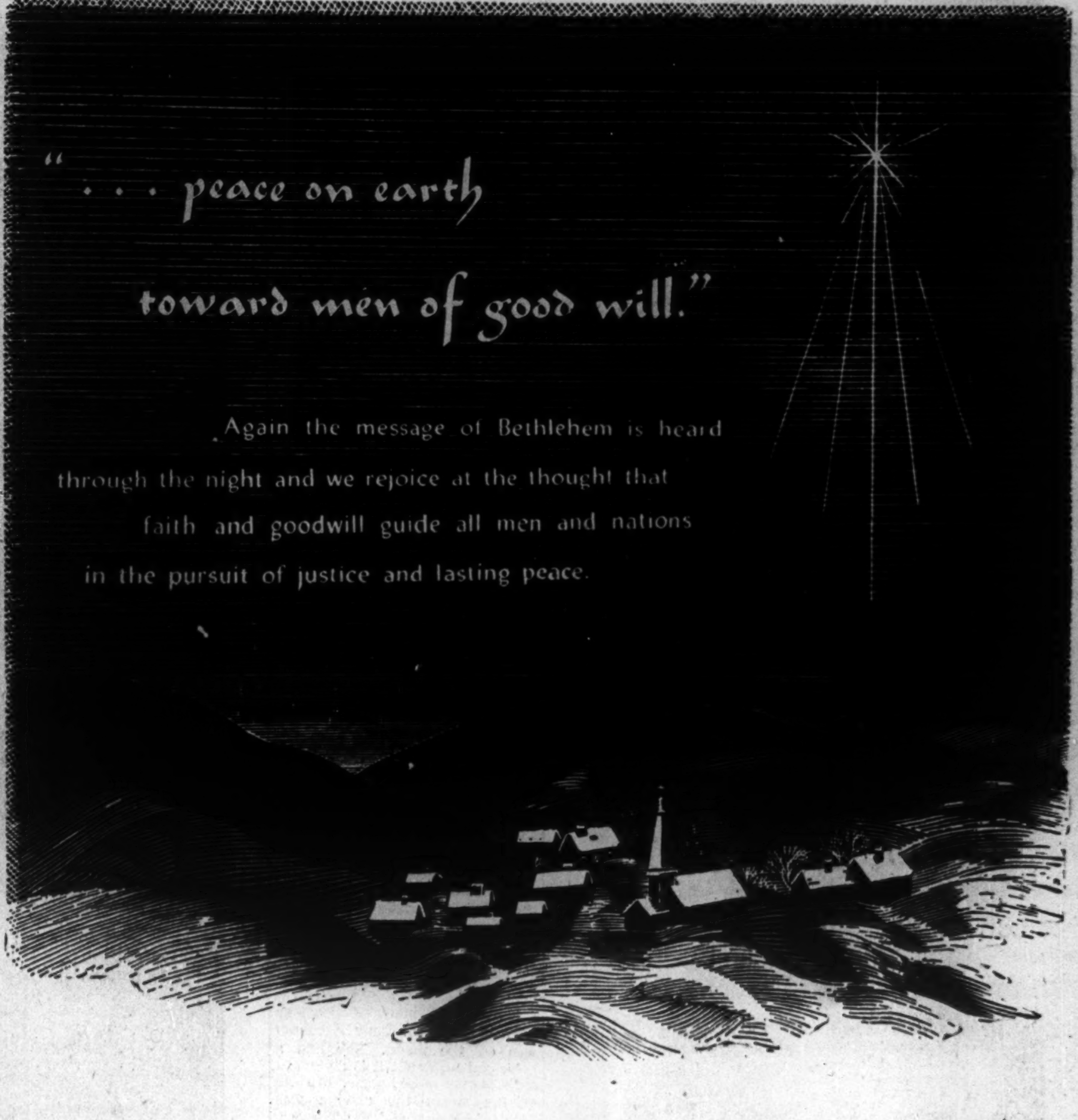

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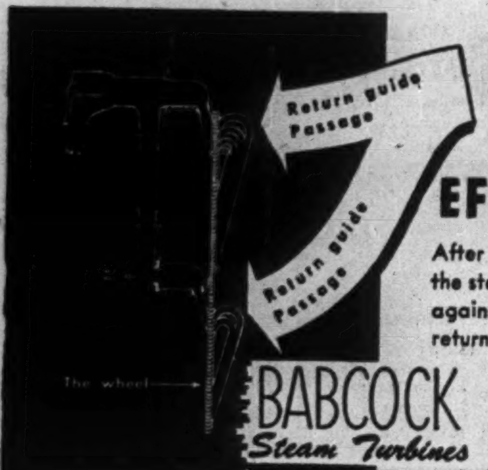
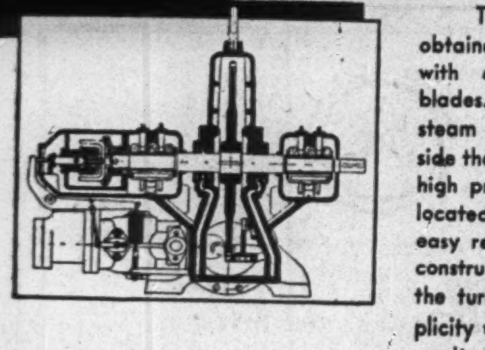


HERE IS EFFICIENCY

After the first impact of the steam from the nozzles against the blades it is returned through guide passages to expend its remaining energy in a second blow as shown. Thus two stages are obtained on one wheel with a single row of blades. No high pressure steam is allowed free inside the casing and all the high pressure fittings are located outside of it, in easy reach. Such logical construction throughout the turbine provides simplicity with efficiency and results in a rugged, more dependable machine.



Consult Babcock for further details

LONDON CALLING—*By Adelphi*

Rail Socialization Hits Shareholders in Pocket

LONDON—The angriest people in Britain are the railway shareholders who feel that they are going to get a very rough deal from the Government when transport is nationalized. This is briefly their case:

1. In 1921 when the railways had been handed back to the owners after World War I, it was agreed that a fair annual income from the four mail line railways was £51 millions. And that was when the pound was worth 19 shillings or thereabouts.

2. During the 1939-1945 war the Government, having taken over the railways, made a total profit of £200 millions. This was done by crowding the corridors of every passenger train until no one could move, and through armament traffic. The Chancellor took the £200 millions for the Treasury.

3. The Chancellor has now decided that an annual income of £22.7 millions is enough for railway shareholders. This is little more than half of the 1921 agreement, and the pound is a puny creature, compared to what it was in those days.

Now let us break this down to a widow with £5,000 invested in a safe railway security, such as the Great North Western. Over a period of years she has averaged a return of 4½%; not bad, though not very exciting. Owing to the worn-out condition of the rolling stock, equipment and road beds—caused by the heavy traffic of the war—her stock stands today at roughly £3,000. But her income, which is what matters, is still 4½% on the original investment.

• • •

"Open Swindle" Is Tory Charge

The Government now says to her: "Madam, you shall not lose money by any action on our part. Your shares have a market value of approximately £3,000. We shall give you Government-guaranteed stock for exactly the same figure. Be thankful that you are dealing with an honest Government instead of wicked capitalists."

The widow smiles gratefully through her tears until she learns that the Government stock bears interest at 2½%. Thus we have this interesting comparison concerning the widow:

Present income at 4½% on £5,000 investment. £225
Future income at 2½% on £3,000 worth Government stock .... £ 75

The Tories will accuse the Government of an open swindle. They will argue that compensation should be on the basis of income from a security, not its market value. This would be a difficult claim for any Chancellor to accept, and would certainly make further nationalization schemes costly and involved. On the other hand, what is the moral position of a Government which argues that a hundred shares of Government stock at 2½% is worth as much as 100 shares of railway stock at 4½% because there are a hundred of each?

It will be seen from all this, how difficult is the position of the much-abused rentier. With taxation practically at its wartime peak, and the Chancellor's policy of cheap money plus crushing death duties, a man is hard put to keep his widow off the parish. In other words, the middle class is being squeezed unmercifully, and is very angry as a result.

• • •

"Montreal Civilized" Is Beecham's Tribute

Sir Thomas Beecham is in the news again. On Sunday afternoons his magnificent new orchestra (surprisingly good) plays at the huge Davis Cinema at Croydon which is 13 miles from Hyde Park. Last Sunday Beecham's young wife (Betty Humby) was to play a piano concerto and the BBC arranged to broadcast it. Sunday arrived with vile weather. The wind and the rain fought such a battle that driving a car was like going under Niagara Falls.

However, I made the voyage only to find that Lady Beecham was off the menu. She had a cold, and no doubt it is awkward for a pianist to be hoarse. In spite of the storm the cinema was nearly half full and Sir Thomas, instead of the concerto, gave us a Slavonic interpretation of Schubert's Unfinished Symphony. In other words, he made it into sheer Tschaikovsky and enjoyed himself hugely.

The Daily Mail next morning front-paged a story that Lady Beecham had turned up at Croydon for rehearsal in the morning but had accused the piano of being out of tune. The Mail implied that it was the piano that was unwell, not her ladyship. So far there has been no writ for damages.

Beecham tells me that he is going to tour North America with his orchestra next year. "I shall certainly play in Montreal," he said, "which is a most musical city. Their 'Opera Comique' is admirable. I assure you that Montreal is civilized."

"I hope this won't stir up any unpleasantness with Toronto.

• • •

Jury Probe Hinted As Laski Loses Suit

Speaking of such things as writs, poor little Prof. Laski is feeling like Humpty-Dumpty. Had he won his action against the modest little Newark paper, there were the rich pluckings of Beaverbrook's Daily Express and Evening Standard waiting for him. It is notorious that British juries seem to enjoy soaking newspapers, which is one of the reasons why most actions involving the press are settled out of court. There was no reason to suspect that the jury in this case would not only find for the defendants but award them costs.

If Laski had said he was a poor man and had conducted his own case it would have been wiser; but he employed one of the most fashionable barristers of the day, with some pretty big swells as juniors.

The case rested entirely on whether, while being heckled at an election meeting, Laski had said that he was in favor of violence if it was necessary to bring about the Socialist revolution. I imagine that the jury felt that it was roughly true and that Laski, as a speaker and writer, could have answered the charge without recourse to the courts.

The costs are estimated at £15,000, a sum which Laski does not possess. However, the wealthy Labor party is taking up a subscription and the lawyers will have turkey for Christmas. By an odd coincidence—very odd, as it is thought in some quarters—the Home Secretary is going to set up an enquiry into the constitution of juries. Under present law it tends to include the bourgeoise, rather than the man in the street.

• • •

Shawcross Escapes Socialist Doghouse

Sir Hartley Shawcross, our Socialist Attorney-General, seems to have captured the lenses and the headlines in America. He is certainly the most debonair and spectacular personality thrown up since Anthony Eden appeared as Sir Galahad in 1931. Occasionally in the House of Commons when Eden, Shawcross and young Peter Thorneycroft (of the Tories) get into a parliamentary duel, it would drive Hollywood into despairing envy. Each is immaculate, each is vital, each has style and each is photogenic. The Englishman can still wear his clothes like nobody else. It was once said of Eden that if he put on a creased or wrinkled suit in the morning it would, by nighttime, look as if it had just come from the tailor.

Shawcross was in trouble when he went to America, through hot-headed indiscretions on the public platform; and Premier Attlee had imposed a vow of silence upon him. But his obvious success in America will restore him to favor. He may go as a Cabinet Minister to superintend our activities in Germany. It is said that he is tired of the law and wants the cut-and-thrust of the full political game.

There was such a fog last evening that I had to abandon my car and walk cautiously home. From this, and the rain last Sunday, you will perceive that England is itself again.

But, unlike Vancouver, London is not ashamed to admit that it occasionally has rain.

U.S. Plastics Line For General-Tower

Canadian General-Tower Ltd., Galt, Ont., will make plastic products now being made in United States by Modglin Co.

Canadian General-Tower's H. S. Ireland, vice-president and general manager, announces completion of an arrangement with the big American plastics concern to form an organization for manufacture and distribution of the latter's products in the Canadian market and to countries in the sterling bloc, including the British Commonwealth, Holland and Belgium.

Added thus to the wide range of products now manufactured by Canadian General-Tower under trademarks "Aristo" and "Tower" will be molded plastic combs, brushes, many other household articles.

Joseph Gould & Sons Limited, Toronto, Announce Recent Executive Appointments

MR. ALBERT GOULD

MR. IRVING GOULD

MISS BRENNA REED

MR. DOUGLAS MACKINTOSH

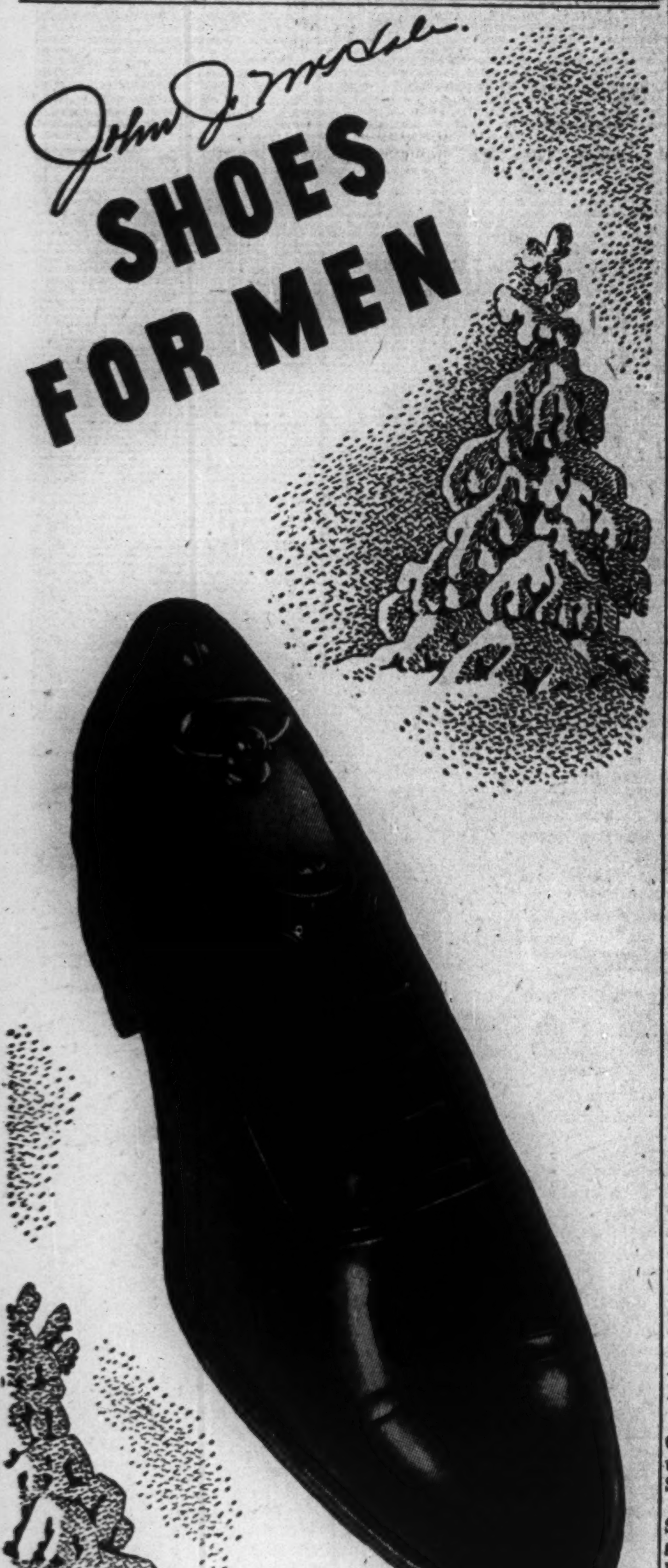
Joseph Gould & Sons Limited, creators and manufacturers of Joseph Gould Sportswear and Rainwear, announce the integration of Sun Valley Apparel Limited, makers of Sun Valley Sports Shirts, "Boxxer" Shorts, Lounge Robes, Travel Gowns—and Clinton Knitting Co. Ltd., makers of Wearwell Hosiery for Men, Women and Children. Joseph Gould, President, announces the recent appointments of Mr. Albert Gould as General Manager—Mr. Irving Gould as Sales Manager—Miss Brenna Reed takes over Public Relations—Mr. Douglas Mackintosh becomes Executive Assistant to Mr. Irving Gould.

CUSTOMS, TRADE & TAX
CONSULTANT

GORDON E. HOOPER
Formerly of the Department of National Revenue

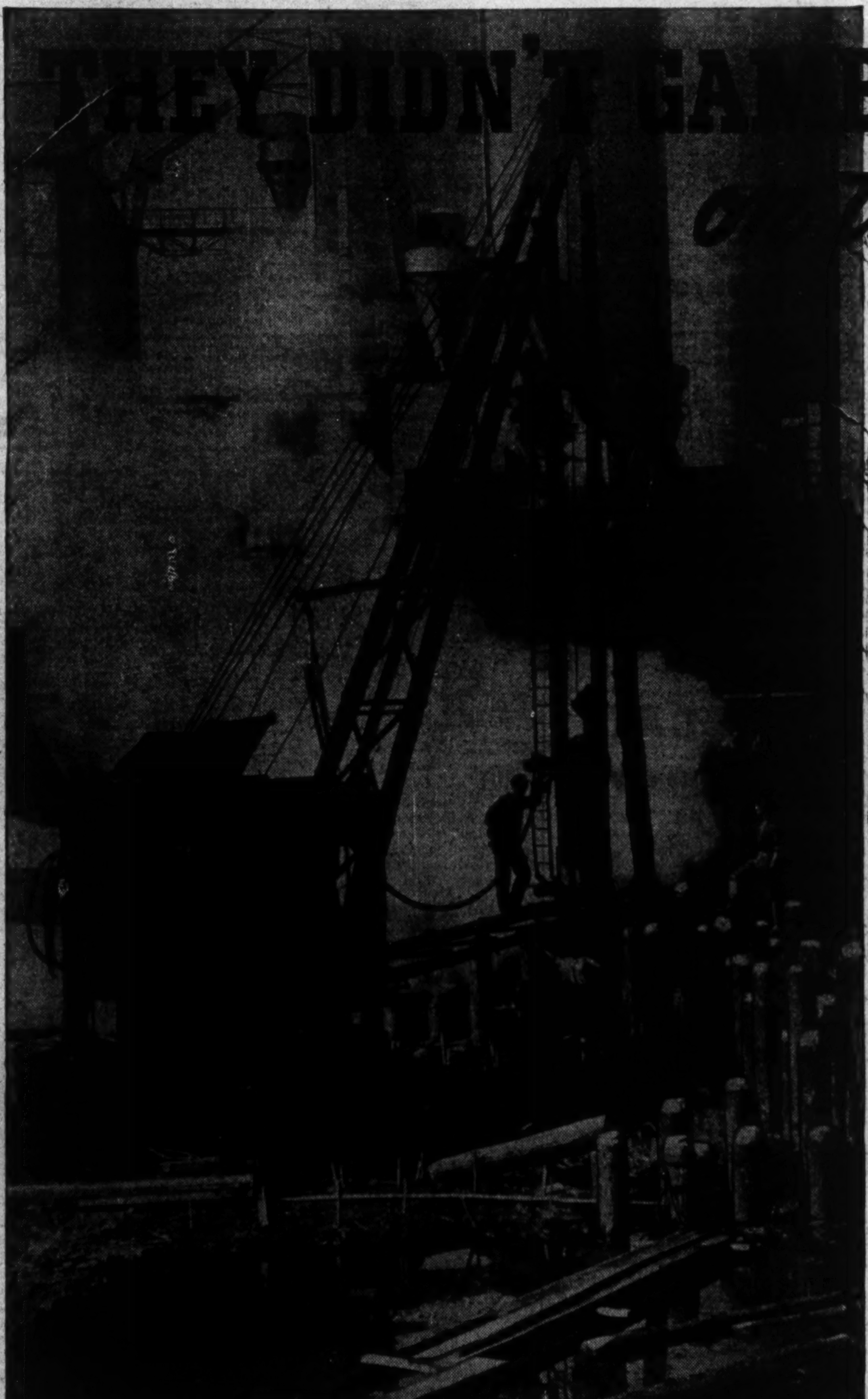
295 METCALFE ST., OTTAWA, ONT.

John J. McHale



Exclusive manufacturers of AIRFILM construction

SCOTT-McHALE LIMITED
London Ontario



on their needs

Elevators are usually built on waterfronts, and shorelines are frequently soft. So concrete or wood piles driven to rock or firm soil are required to bear the load. The weight to be carried is calculated. The amount of support that each pile will assume is carefully established. Then enough piles are driven down, properly distributed to carry this weight. The above illustration shows a pile driver in action at Victory Mills on Toronto's waterfront where a $2,000,000 malt processing plant is in the foundation state of construction.

Plants Now Under Construction by Pigott

Steel Company of Canada Ltd.—Hot Strip Mill just completed; Cold Draw Mill foundations just starting and a new office building, Hamilton.

Cockshutt Plow Company Ltd.—New Foundry and Forge, Brantford.

Canadian General Electric Co. Ltd.—Office and Showroom, Hamilton.

Imperial Tobacco Company Ltd.—New $2,000,000 plant at Aylmer, Ont.

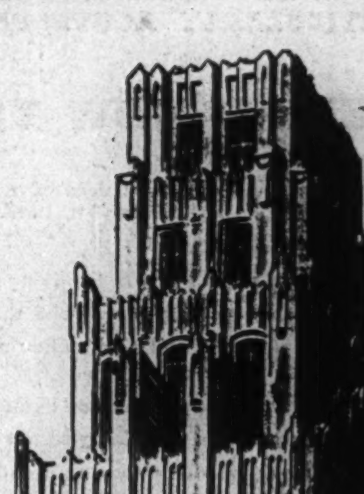
American Brake Shoe Company Ltd.—New plant at Lindsay.

Victory Mills Limited—New $2,000,000 Malting Plant on the waterfront at Toronto.

Goodyear Tire & Rubber Company Limited—Extensive additions at New Toronto.

Canada Cement Company—New concrete elevator storage plant at Belleville.

British American Oil Co. Ltd.—Compounding and Blending Plant at Clarkson.



PIGOTT BUILDING
HAMILTON

Leading Canadian Industrialists, *men who know,* place their plans for expansion with *men who get things done.* They want organizations of proven performance. They want their building programmes in the hands of men who know how to solve their problems of material and labour shortages. Above are listed several outstanding industrial companies who have entrusted their building programmes to the Pigott Construction Company Ltd. of Toronto and Hamilton.

PIGOTT CONSTRUCTION COMPANY LIMITED
PIGOTT BUILDING, HAMILTON — HARBOUR COMMISSION BUILDING, TORONTO

The Financial Post

Vol. XL | Publication Office: Toronto, December 21, 1946 | No. 51

Lincoln Profit Sharing Pays Both Sides

Facts and Philosophies of Plan That Increased Dividends and Wages to New Record Levels

When James F. Lincoln, president of Lincoln Electric Co., Cleveland, talked to the Canadian Club of Toronto last week about what makes workers work, his remarks carried more than academic significance. His company was just on the verge of distributing another $2 millions in bonus payments to its workers. The Lincoln incentive system, which has made possible an average annual wage of $5,000 for all employees, has been described fully in a 192-page book. The following digest of Lincoln's Toronto address outlines some of the philosophy behind his plan and some of the obstacles that had to be overcome in putting it into effect.

By JAMES F. LINCOLN

A revolution has occurred in labor-management relationships. The old method used by management in its control over labor has largely disappeared. The idea of fear was the thing that management once depended on to make workers do what management wanted, but that fear has gone. And no one has yet found any other means whereby obedience and co-operation can be forced. The only other alternative is willing co-operation.

If we are going to get that, it seems to me that we must approach labor-management relations with a new philosophy. First of all that philosophy must admit one thing—that there is no such thing as management and men being in two warring camps. All our workers must be managers—managing their own jobs; all our managers must be workers. There is no dividing line between management and men.

I think industry should look on its operations as an athletic team contest. We've got to get the same enthusiasm and the same spontaneous co-operation from all members of our industrial team if we are going to get the high efficiency the standard of living we wish calls for.

So far, no broad or conclusive attempt has been made to develop this spirit in industry, but it is done in every other walk of life. We send a man to college with the expectation that he will develop his latent abilities, but when it comes to industry, industry gives a man neither the opportunity to develop his latent abilities nor any incentive for trying to.

We at Lincoln Electric have had now for some 15 years a plan aimed at doing just those things. During that period, the following results have occurred.

The output per man per year has increased by more than 12 times. By that I mean the time spent by each individual to produce a product has been cut to less than 10% of what it was 15 years ago.

We have never during that period had to drop off a single man, in good times or bad, peace or war. We have shortened hours, but we have never had to reduce the number of men or to cut wages. In fact, because the men have been paid for what they did, we have been able to increase wages to the point where the men have averaged more than $5,000 a year over the last number of years.

There is no magic in this. It is simply the result of applying the philosophy of the athletic team. Our first aim was to get everyone giving his best for a common objective.

The first thing we had to do was to get a means of putting our idea across to the men, a means of talking with them. In our case we formed an advisory board, made up of one man elected from each department by the people in that department. The foremen also elect a foreman representative and the superintendents of the factories plus myself make up the rest of the board.

With this advisory board you can outline the plan to your people so they will understand what the program is. The next thing is to pay the men for what they can do—not for the time they spend, but for what they accomplish.

If you are going to put in piecework, you must establish your piecework price on the proper method of doing the job. Put your price on the job so that each man's earnings will reflect his ability.

Make Him Part of the Team

The third thing is to find some way of making each man feel he is part of the team. We do it by going to the man and saying:

"Here is the job as we have it now. We want to reduce costs. That is what our job is, but when the end of the year comes, we are going to cut you in on what we did."

At the end of the year the first thing we do is pay dividends to our shareholders, because we say that the wages of capital are just as much a proper charge as the wages of men. Then the board of directors sets aside the amount of money it believes necessary to assure the progress of the organization. Then the rest is divided among the people on the basis of their contribution to the success of that year's operation.

There are difficulties to be overcome in putting a program of this kind into operation, of course.

Another obstacle is the problem of unionization. The union leader has the feeling that he must have the complete loyalty of his whole organization or leadership will be impossible. That is why union officials try to restrict, as far as possible, any loyalty of the worker to his company and to make that loyalty entirely one of the worker to his union leader.

That may be a difficult thing to overcome.

Our plan is the only scheme which promises success in solving the present difficulties between labor and management. The only alternative is governmental domination of the individual and that, I am sure, we in America would resist to the end.

I believe that, if this policy of ours became the general basis of employment in industry, the union as we now have it, would disappear. I do not believe that organization of the workers would disappear. I think it would become more important than ever.

In other words, supposing that the union came in to do everything possible to make men more skilful operators, to increase their knowledge, their technique and their skills. Suppose they went to manufacturers with a proposition like this:

"We can give you a group of men skilled in your particular line, who will do everything they can to make your operation more and more efficient."

What do you think would happen then? First, the attitude of the worker would be what it should be. He would feel his job was to turn out better work, to produce more and more and to make his product cost less and less.

When that happened, the union would be the first thing management would go to. The employer would not be able to get along without such a union.

Industry's job is to make a better and better product to be sold at a lower and lower price. That is the first thing that it is necessary to go to your men with. When we serve the consumer, a lot of things happen. Let me illustrate it this way:

In 1941 there were 15 million automobiles sold. Four million were new cars, 11 million were second-hand. Why did 11 million people buy second-hand automobiles? Certainly not because they would rather have an old automobile than a new one. They bought them because they were cheap. If new automobiles sold at the price of second-hand ones, there would have been a demand for 15 million new automobiles in 1941.

The point I am driving at is this. As your costs and price go down, your market increases—not in proportion to that reduction, but many, many times faster. That is why the employment of an individual or of an industry will increase in exact proportion to the service they render.

Money Not Main Motive

Another thing to be remembered is that man's desire is not primarily money. His desire is primarily to be a man among men, to rise in the estimation of himself and of his contemporaries. That is the greatest incentive in the world.

Therefore, if you are going to have this thing succeed you must go to each man and show him that the future in your organization is going to give him the possibility of rising to a point fully as high as his ability will permit.

If that is so you will not have any difficulty in getting the full co-operation of the individual and, much greater even than that, the drive which will make that man develop his latent capabilities so he becomes a greater and greater man. He will develop his imagination, his thinking. He will educate himself so he will be a more valuable man to your organization.

If we have been able to progress as far as we have industrially with the unwilling co-operation of the individual, think how much farther we can go if you can add the desire and drive and determination of everyone not only to co-operate but to develop those latent capabilities.

There is another way in which you can automatically make a man feel a member of the team. If he owns part of what he is dealing with, he will have a still more enthusiastic point of view toward it. We have given everyone in our company the privilege of becoming stockholders in the company if they want to.

We haven't tried to make them so. In fact, in order to buy stock, they have to pay for it in one year. They also must get the okay of their superior. The selling price of the stock is the same to everyone and if they leave the company they must sell back to the company at the prevailing price at the time, because we want to have the stock in the hands of the people actually in the organization.

Something of the same principle applies to our bonus plan. We always suggest to a man the first thing he ought to do is buy his own home with it—get his home entirely free of encumbrance. Then if he wants to go ahead and invest in something else, all well and good. There is no pressure, we only suggest it, but in general that is what they do. Almost without exception, people who have been with the company any length of time own their own homes.

This year's bonus will amount to more than 100% of their wages so far this year. When a man gets a cheque that big it makes him a little thoughtful. If he got the same amount in 26 different cheques during the year, he would be very apt to raise his standard of living to that point and have nothing to show for it after. But when he gets such a sum in one cheque, his attitude toward it is a lot different than would be true if it were merely a wage increase.

The Lincoln Plan and How It Works

President James F. Lincoln admits his incentive management system cannot be wrapped up into a pat formula. He takes 192 pages in a recently published book to describe his philosophy of management. Briefly, however, the plan includes:

1. Piecework rates set by time-study men, subject to review at the worker's request and never reduced.
2. Suggestion system that pays the originator of an accepted idea half the estimated net saving resulting in the year following its adoption.
3. Stock purchase plan under which every employee of year or more is eligible.
4. An advisory board of one representative from each department elected annually by all workers.
5. $2,000 life insurance policy on every man.
6. Two weeks' vacation with pay for everyone.
7. Yearly bonus system based on company's annual earnings.

Lincoln incentive system has resulted in:

More than 80% reduction in hours of direct labor required to manufacture a 200-ampere welding machine since 1921.

More than 96% reduction in production hours on a ton of 3/16 in. No. 5 electrode, the other major Lincoln product, since 1929.

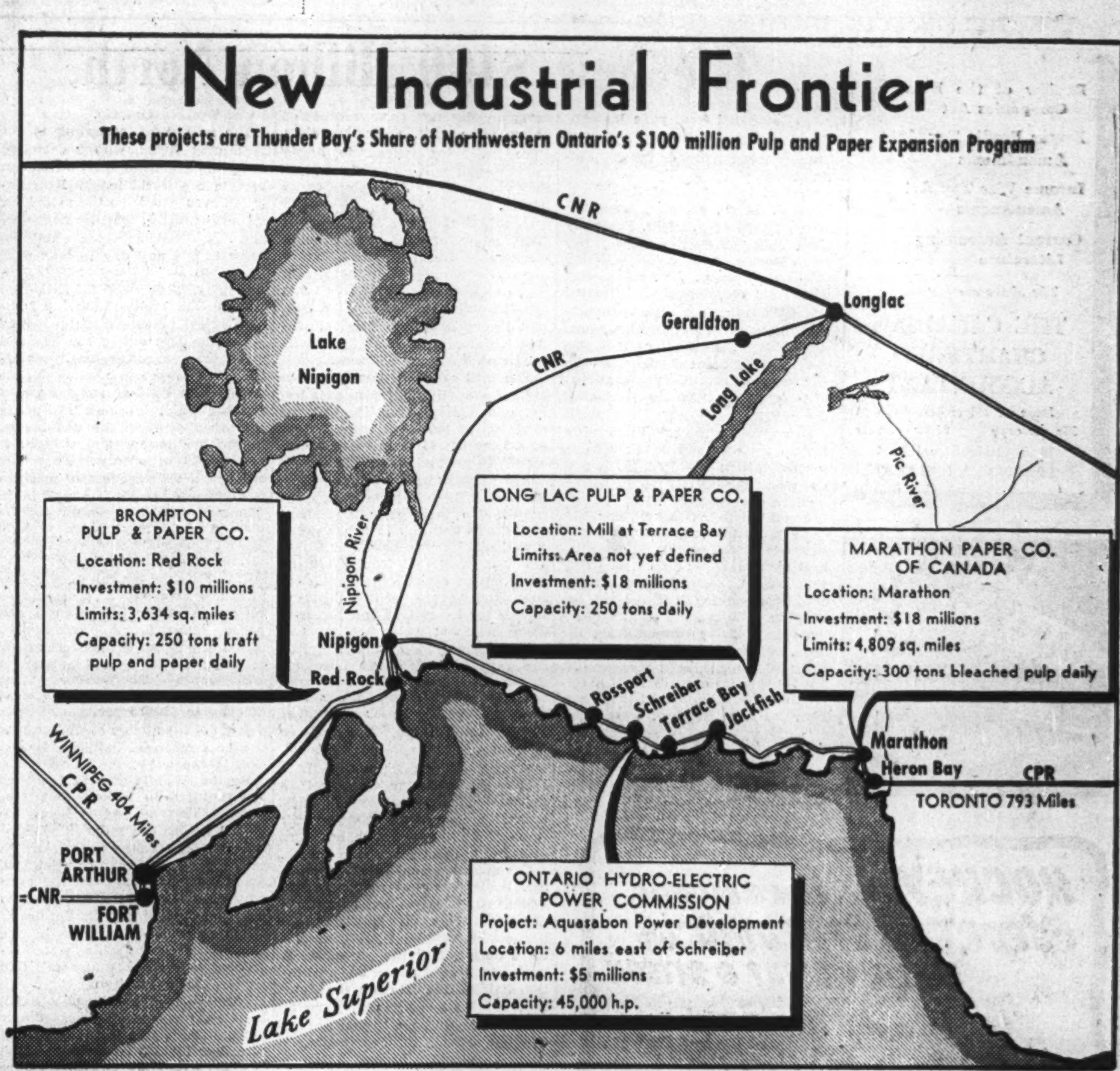
Selling price of welding machine has come down from $1,500 in 1917 to $200 today, while the ratio of selling price to cost has remained approximately constant. This reduction was effected in the face of rising hourly labor costs and increased material costs.

Productivity per worker (total dollars of sales over total number of employees) went up 580% at Lincoln between 1932 and 1943, as against 260% in a very large electrical goods plant.

Dividends increased from $2 a share in 1922 to $60 in 1944 on the original share basis. The 1944 dividend was actually $6 a share, but the original stock had been split on a 10 for 1 basis, so that the dividend is equal to $60 a share on the old stock.

Average annual Lincoln wage increased from $2,100 in 1929 to $5,800 last year. Depression low in 1933 was $1,250. Lincoln wages with annual bonus added in are "highest in the world," but on a straight piecework basis are the lowest in the U. S. electrical industry.

Year-end incentive payment for 1946 was made Dec. 14. More than $2.8 millions paid out to about 1,200 employees. Individual payments ranged from $1,500 to $25,000.



The New $100 Million North

20th Century Pioneers Have All The Comforts of Home in Pulp, Paper Rush

By RONALD WILLIAMS

Out of the rugged, virgin forests along Lake Superior's craggy shore, 20th century pioneers are carving a brand new $100 million industrial empire. It's pioneering with all the conveniences of modern living; hot and cold running water, soda fountains, movies, barbershops, beauty parlors, banks, hardwood floors, electric lights, groceterias, labor unions, pension schemes, sick benefits, bridge parties (and poker), paved streets, front lawns, radios—all the comforts of city life, 1,000 miles northwest of Toronto and Montreal.

The old north with its lonely solitude, its hunting and fishing and its breath-taking scenic grandeur, is still there but during the past two years something new has been added daily—all in the name of pulp and paper. The resources of the north are now being scientifically tapped and paper men say the development is really just beginning.

What does all this development mean? What is the significance of this new type of pioneering, with most of the hardships removed and replaced by city comforts? Management generally knows from experience that a contented organization is an efficient one. Good housing is one prime requisite to contentment; recreation and normal family relations are others. These are even more important in remote areas than they are in cities where diversions like sports and amusements take a man's mind off the fact that he's living with his mother-in-law or in a couple of crowded rooms.

Permanent housing with all modern conveniences, is a must in creating the bright shiny north. Men work better, stay put longer, when they have congenial surroundings. And that's the kind of employees the new industries are interested in. They are through with the drifter and casual laborer. They are looking for youth. So far the average age of the new communities is slightly over 30. That makes most of the new citizens ex-servicemen.

Big Business in the Bush

Besides opening up the north, the building of $100 millions of plants means big business for Canada. It means United States operators will no longer come in, cut our wood and raft it across Lake Superior to the United States for processing. The get-in-, get-out policy is over. They have found it's better business to have the processing plants close to the source of raw materials. That's the trend today.

It will mean jobs for at least 5,000 people, most of whom will be newcomers to the North. It will mean three brand new communities; miniature cities, each with a population of around 3,000. That means about 15,000 new settlers before 1948 in a land where bear and deer roamed unchallenged until the "pulp and paper rush" began.

Two huge pulp and paper mills have been there for ten years or more; the Ontario Paper Co. at Heron Bay and the Brompton Pulp and Paper Co., which took over the ill-fated Sweezey interests at Red Rock. To these pioneer producers have been added the 300-ton bleached Kraft pulp mill of Marathon Paper Co. of Canada and its model townsite of 246 living units and the Long Lac Pulp and Paper Co., at Terrace, formerly Black. This Kimberley-Clark project is still in the preliminary construction stages. Marathon, however, is now producing 130 tons of bleached pulp daily and its townsite is two thirds complete.

South and east of this concentrated development the new Espanola mill of the Kalamazoo Vegetable Parchment Co., has been in full production since last summer. A fifth major development is reportedly planned for the Blind River area by the Meade Corp. of America. This project is now in the engineering stage. Add to all this a $5 million hydro-electric project to supply power for the Kimberley-Clark mill and additional service for the Lakehead and you have a sketchy over-all picture of the 20th Century North that is emerging.

Red Rock is Thriving

Today 250 persons are employed at the Red Rock mill and townsite. In the shadow of a ridge as high as the Hamilton Mountain, 102 neat, two-story frame houses have been built and are occupied; 53 others are in varying stages of construction; 20 will be occupied by the New Year; another 45 are planned for 1947; 15 more for 1948. There's a 30-room solid brick hotel finished and operating, a movie theatre, church and school half done.

The Canadian Bank of Commerce opened a branch in Red Rock last February. A week or so ago, it had $130,000 in personal accounts and deposits totalling well over $500,000. Originally the bank had a staff of one, W. H. Marsh who left city life at Winnipeg to manage the Red Rock branch and hasn't regretted it once. Some time ago, he added a teller; now he's about to add another.

Red Rock's new lease on life has already had a marked effect on business in Port Arthur and Fort William, 70 miles to the west. Every day the CNR runs two truck deliveries into the town. There are dozens of brand new cars parked outside Red Rock houses. The residents have more new electric refrigerators and stoves per street than you'd find in Toronto or Montreal.

The new north is a young man's world. The average age of Red Rock citizens is 32 and a great many of them are veterans. That's why you'll find newer house furnishings in Red Rock homes than in the average city home. At least 60% of them have never seen the north before. It's a new exciting experience for them and for the north which, until this new conception of what life could be like caught on, was the temporary home of the drifter and floater. Now with the conveniences and comforts of city life but with the community spirit and friendliness of the small town, the drifter is becoming as extinct as a gypsy.

When Brompton Pulp and Paper Co. took over Red Rock the mill was just a hulk; about 30 houses were partially completed. Now it is a legally constituted "improvement district." Something less than a township, it is a special form of municipal organization created by the Province of Ontario to meet the requirements of remote mining and pulp and paper communities. It is administered locally by a board of three trustees appointed by the Department of Municipal Affairs and answerable to it for all transactions and expenditures. In this way, despite the fact that a townsite may be company-owned, the public is as fully protected as in a community governed by a freely elected body.

No "Company Town" Flavor

There's none of the old company-town odor about Red Rock or the other communities. They even look different. Gone are the boxy, look-alike shacks and tar-papered barracks. Company stores are no more. In every case in this new development, all enterprises essen-

(Continued on page 14, column 2)

How to Keep Out of Trouble—V

What Will Happen to Your Business If You Die? You Can Make It Live Through Life Insurance

By DONALD G. MACLEAN

Sometimes the biggest asset in a small business is also its biggest potential liability. That is the proprietor's or chief stockholder's personality. While he is alive, the business is a living, vital thing. With his death, the enterprise receives a double shock—loss of a keyman at a time when its affairs are most vulnerable. Creditors who had the utmost confidence in the man begin to press for settlement when the business needs money to tide it over the crisis of a change in management.

Whether you are sole owner, partner or large shareholder in a small joint stock company, your main concern will be to ensure that your estate loses nothing by your death.

Several things may happen to your business when you die. It may be wound up or sold or carried on by your family. If a partnership or stock company, the other partners or shareholders may decide to buy out your interest and carry on. In any event it is important to your widow and family that funds be available to carry the business on, or that its full value be realized.

Equally critical is the situation you may find yourself in if one of your valued business associates dies. His contribution to the smooth running of the enterprise will be missed. His family may sell out his interest to a stranger. They may insist on it being wound up.

In one case in Toronto, a flourishing business had to be wound up at a considerable loss because the widow of the deceased partner wouldn't accept any of the plans proposed for its continuance. Cases like these are not infrequent.

Even if a widow decides to continue her husband's firm or her husband's interest in it, there is likely to be some dislocation of business due to broken connections, old customers being lost. Morover, that is when creditors often press for settlement of outstanding accounts.

These difficulties can be avoided, however, when there are adequate finances. If the partners lack the necessary cash reserve, it can be provided by business insurance. Business insurance is just ordinary life insurance on one or more of the key men in a business, earmarked for a certain purpose, such as the buying out of a deceased partner's interest or payment of the share of the partnership's debts, or indemnity to the survivors for dislocation of business following a partner's death. Here's how it has been used in some actual cases.

A Sole Ownership

A building supplies dealer, a widower, had three children, all girls, age 23, 19 and 14.

They had no desire to carry on the business, so the owner realized that if he died it would have to be sold or wound up. The plant consisted mainly of machinery and while he valued it as a going concern at about $60,000, its earning capacity was largely dependent on good management. He believed, if it had to be sold, its breakup value would be considerably less than the $60,000. He had two or three old employees who knew the business and had been with him long enough that he felt under some obligation to them. So he arranged that they take out $60,000 insurance on his life, payable on his death. The money to pay the premiums was supplied by the business, the only cost to the employees being the income tax on the annual premiums paid on their behalf by the firm and treated as salary or bonus. A trust agreement was drawn up to ensure the policy proceeds would be used to buy out the proprietor's interest. To provide against the shock of the owner's death, the three employees took out a further $10,000 some years prior to his death, with a suitable trust agreement as to its disposal.

A few years later, the employees received the insurance money, paid off the owner's family's interest and continued the business under their own ownership.

Whether you are sole owner or partner, your main concern will be to ensure that your estate loses nothing by your death.

A Partnership

Two brothers, Fred and Frank Auburn, formed a partnership to sell automobiles in 1920. They had considerable capital and interest rates were around 6% to 7%. Both were married with children. They realized that if one died the other would have a double load to carry running the business and supporting his brother's wife.

So they took out $20,000 jointly on their lives payable in full on death of either one. The policy was payable to the firm, the premiums to be paid by the business. During the 1930's the company encountered heavy going and as the $20,000 policy had a good cash value the brothers used it as collateral at the bank for a loan to carry the business through.

By 1936 business was booming again. They then felt the $20,000 was insufficient to buy out either partner's interest in case of death. So they took out $50,000 insurance, again jointly on them both, and again had a trust deed to ensure that the money be used to buy out the deceased partner's interest. Premiums were paid by the firm. The $20,000 policy was surrendered for cash and the proceeds used to pay off the loan. Two years later Frank Auburn died. Fred received the $50,000 on which the premiums had been paid by the firm (and charged to each partner respectively) and paid it to Frank's widow, who accordingly relinquished all claims on her husband's share of the business. Fred now owns the whole business, free of deblt.

Here life insurance taken out when times were good was useful in two ways. It helped to keep the business going through the depression while both brothers were still alive and then created values to pay off estate of the brother that died.

Joint Stock Company

In joint stock companies business insurance is used mainly for two purposes:

(1) To enable a small group owning a majority of the shares to retain control of the company.

(2) To protect the company against loss due to death of a valuable key man in its employ.

Here's how it works. In Toronto there is a radio firm with a capital of $50,000. John Brown owns 60%, James Jones and Frank Smith 20% or $10,000 each. They were worried lest one of them should die and the family sell to a complete stranger. They wanted to keep the business to themselves.

So Jones and Smith insured Brown for $30,000—$15,000 payable to Jones and Smith each. Then Jones and Smith were insured by the other two in either case for $10,000 for each, the policy payable half to each of the other partners. The premiums are paid by the business, the proportion in each case being charged to the account of the person concerned for income taxes. A trust deed was executed to ensure that the proceeds of any of the policies would be used to buy out the interest of the deceased partner. Now they all know that when any one of them dies, the funds will be available to buy his stock.

In another case a small company may be built largely around one employee. He may be the production manager or the sales manager or a technical worker. Of course, everybody can be replaced, but it might take some time to find a suitable successor. There may be considerable expense in finding him. If the employee is insured by the company for, say, $10,000, ready cash can be offset against any financial loss or it may be used in getting a successor. In any case, the extra money will be helpful, enabling the firm to tide over the period of adjustment. Business insurance can also be used to pay off the debts of one of the partners.

It not only enables a business to meet the shock of losing a valuable partner or employee, but provides money to buy out a deceased partner's interest where otherwise there might be no cash available.

The New $100 Million North

(Continued from page 13)

tial to community life are operated by a concessionaire or bought outright.

Unofficial "mayor" of Red Rock is H. J. Leigh, secretary-treasurer of the Board of Trustees. Formerly town clerk at Carlton Place, he's Red Rock's tax collector, dog catcher, assessor, inspector and what have you. Already he's floated a $200,000 debenture issue to finance the building of an eight-room school. He's assessed the area which covers 15,522 acres (1,000 owned by a Brompton subsidiary) at $1,719,977. Of this, $1,221,590 is against the millsite.

He's levied a tax rate of 25 mills; set up a water and sewer area so people outside the Red Rock mill site won't have to pay for the town's modern conveniences. Last year the tax roll amounted to $40,000.

At present there's only one way to get to Marathon, 100 miles southeast of Red Rock; that's by CPR. The Trans-Canada highway ends at Schreiber making road contact impossible. The town is picturesquely located on rising ground from the shore of Peninsula Bay. Back in the early '80's when the CPR was pushing its line through to British Columbia, the little ports of the North Shore of Lake Superior were hives of activity.

Where Marathon's ultramodern mill now squats its 1,100 ft. of concrete and steel was the port of Peninsula. Then, as today, on this northern beauty spot, scores of homes were built. Only then they were rude, log shacks, to house rough, tough railway workers. Now they are cosy, hot-water-heated houses.

Now Marathon is a busy town of 2,000, many of them construction workers who will shortly be moving on. Three years ago there were less than 40 there. Thirty-five years ago the only year-round inhabitant was Frank Zanni, an original section foreman on the CPR. Now he is Marathon's oldest resident.

The mill and townsite cover an area of about 10 square miles. Present plan calls for 246 living units made up of 160 family-type houses of 4-5 rooms; 44 three-room apartments, 40 rowhouses and six dormitories to sleep 26 single men each. So far 118 houses have been completed. Up there they cost about $6,000 each to build. In urban areas, they'd sell like hot cakes for $8,000. Up there they rent from $28.50 up.

Up means about $60 a month for luxurious seven- and eight-room houses for executives and foremen. They have hot water heating, two bathroms, playrooms in the cellar, are fully insulated and tastefully decorated. They have a solid colonial appearance that would grace any of the better residential streets in Toronto, Montreal or Vancouver.

Housewives can buy anything they want in the modern, well-lit department store run by Chapples, owner of a large department store in Fort William and with branches elsewhere throughout the north.

For entertainment there's a modernistically designed movie theatre which was to have been opened on Christmas Day. It will seat 500 persons and will get first-run pictures long before the big cities. A huge community centre and recreation hall is due to open the same day. It has a large auditorium with stage and dressing rooms; four bowling alleys, billiard tables, a library, meeting rooms and a lounge. It would be hard to find its counterpart in any community ten times as large.

Looking after the health of Marathon citizens is Dr. G. M. Bastedo who won the DSO for his work with his field surgical unit which operated right behind the lines in Italy. A lieutenant-colonel, he ended the war in charge of surgery at Camp Borden. Facilities at his command include as neat a three-story, 15-bed, four-bassinette hospital as can be found anywhere in Canada. It is equipped to take care of any emergency. While this writer was at Marathon, Dr. Bastedo performed an emergency operation and also delivered a premature baby which now has the honor of being the hospital's first incubator infant.

Educationally, Marathon children are as well off as in any large school in Ontario. They get their schooling —about 90 of them to date—in a one-story eight-room schoolhouse. There's a principal and six women teachers.

The only brick building in the place houses the bank, a branch of the Dominion bank. The manager is Wilf Elliott, formerly of Toronto. He has a staff of three. The only other building in Marathon not owned by the paper company is the CPR station, the first of the new streamlined units to be erected. Only one other has been completed. It's at Leaside, Ontario.

The mill itself, according to Dr. Ferdinand Kraft, who has charge of technical control, has no counterpart in the world today. He firmly believes it will be the model for all mills built during the next decade. A Swedish paper manufacturer is due any day to look over the layout; its "under-one-roof" plan and the unusual recovery system.

From the "wet barker," a giant mechanical peeling machine which hooks the logs out of the bay and gives them a rough beauty treatment, to where the same log is loaded into boat or freight car as finished pulp, is about 1¼ miles. The distance from the wet barker to the dry barker and chipper is about 9/10 of a mile. From the chipper, a vicious piece of machinery which chews logs up to 28 in. in diameter into fine chips, to the loading platform or dock is 1,100 ft.—all under one roof.

Typical of Industry

Marathon is typical of the tremendous investment per employee relation peculiar to the pulp and paper industry.. A conservative estimate places the mill cost at $10 millions. At its operating peak, it will employ 350 persons. That works out to a capital investment of close to $30,000 per man, which, outside of the atomic bomb, is about the most expensive industrial operation in the world.

By the sulphite process, two men are required to make one ton of pulp. This method is being replaced in modern mills like Marathon by an alkaline process which raises a single man's output to about 1.8 tons. However, the most advantageous feature of the new process is that it permits the use of all kinds of wood whereas by the sulphite process, mills were restricted to the soft pulpwoods like spruce, fir and balsam.

The mill is also unique in that it is completely automatic. Every process and action is governed and recorded by 100 electric "brains" and 200 delicately adjusted valves which control the amounts of raw materials fed into each of the seven huge "digesters." They hold 7½ tons of wood chips and chemicals and mean just what the name implies.

The plant inside looks like something a giant surrealist might have done in his spare time. It's got Rube Goldberg tanks, pipes, motors, ladders, catwalks, more tanks, some of them 50 ft. high, interlaced in what looks like a jumbled mess to the layman.

Nothing has been spared to make the mill and town site the best possible development of its kind. The original cost of the project was estimated at $10 millions. Then, due to wartime price increases, it was revised upward to $15. Now it is understood, the ultimate cost will run closer to $20 millions.

Cost of the Kimberley-Clark project at Terrace Bay will probably have to be revised upward proportionately. This involves the building of a mill similar in design to Marathon but a town site of 1,000 homes. It will be the firm's largest undertaking in 20 years. About 1,000 construction workers are now working on the site. The mill foundations are in, 30 houses have been completed and another 40 are in various stages of completion. The community plan calls for churches, schools, a 52-bed hospital; police and fire station and public library.

Unlike Marathon, Long Lac Pulp and Paper, wholly owned subsidiary of Kimberley-Clark, will use power supplied by the Ontario Hydro-Electric power commission. Even now, the Hydro is busy on a new dam across the Aquasabon River, six miles east of Schreiber. When the dam is finished and the river backs up, a new lake, nine miles long and four miles wide will be created.

Unfortunately this man-made lake will mean the end of the raging, awe-inspiring but seldom-seen Aquasabon Falls, just a few hundred yards out of sight from the CPR tracks. It will be dried up to a mere trickle except when rivermen unloose a flood to send logs downstream to Lake Superior.

Hydro construction men are already on the job. One group is living in quarters set up during the war for interned Japanese. Others are in new camps of semipermanent nature which are being built in spite of scarcity of everything from lumber to nails, for there's a race on. It is between the mill construction people and the Hydro.

There hasn't been anything like it in Canada since the one in 1928 when engineers dug a tunnel underneath the Plains of Abraham at Quebec City in a race against Clyde shipbuilders who were finishing the Empress of Britain. The engineers won. Tracks were laid and trains all ready to operate from the great ship's white side with a week to spare.

The hydro is figuring on winning this race, for there's some similarity in the problems. They have to chop down every tree in a 36-sq.-mile area to make the lake bottom. In addition they have to cut a 20 ft. sq. tunnel through the granitelike rock for almost half a mile. Through this and under the CPR tracks at a depth of 300 ft., will roar the water from the artificial lake to the powerhouse on the shore of Lake Superior. It will develop 45,000 h.p.

It's a race between men and against nature. Gradually, these pioneers of the 1940's are pushing the frontiers of civilization further and further into nature's hidden reservations. It means jobs and better living; it means more work for the people behind the people behind the pulp and paper mills; in transportation, manufacturing; it means a new world is opening up in the north.

Review of the Dominion Companies Act

Excess Profits Tax Act Amendments

Income War Tax Act Amendments

Current Accounting Literature

The above are features in

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Annually, pulp and paper expends more than $25 million for food, fodder, and pulpwood which mostly goes to those engaged in agriculture. Some $75 million a year in wages goes to woods workers, a large percentage of whom are farmers.

While pulp and paper is the largest exporter of manufactured goods in Canada, it has also created a $100 million domestic trade, benefitting, not only farmers, but all Canadians.

With annual purchases of some $200 million, with annual wages of $75 million, and with annual payments of $75 million to woods workers, pulp and paper benefits, not only agriculture, not only business, but every village in the land.

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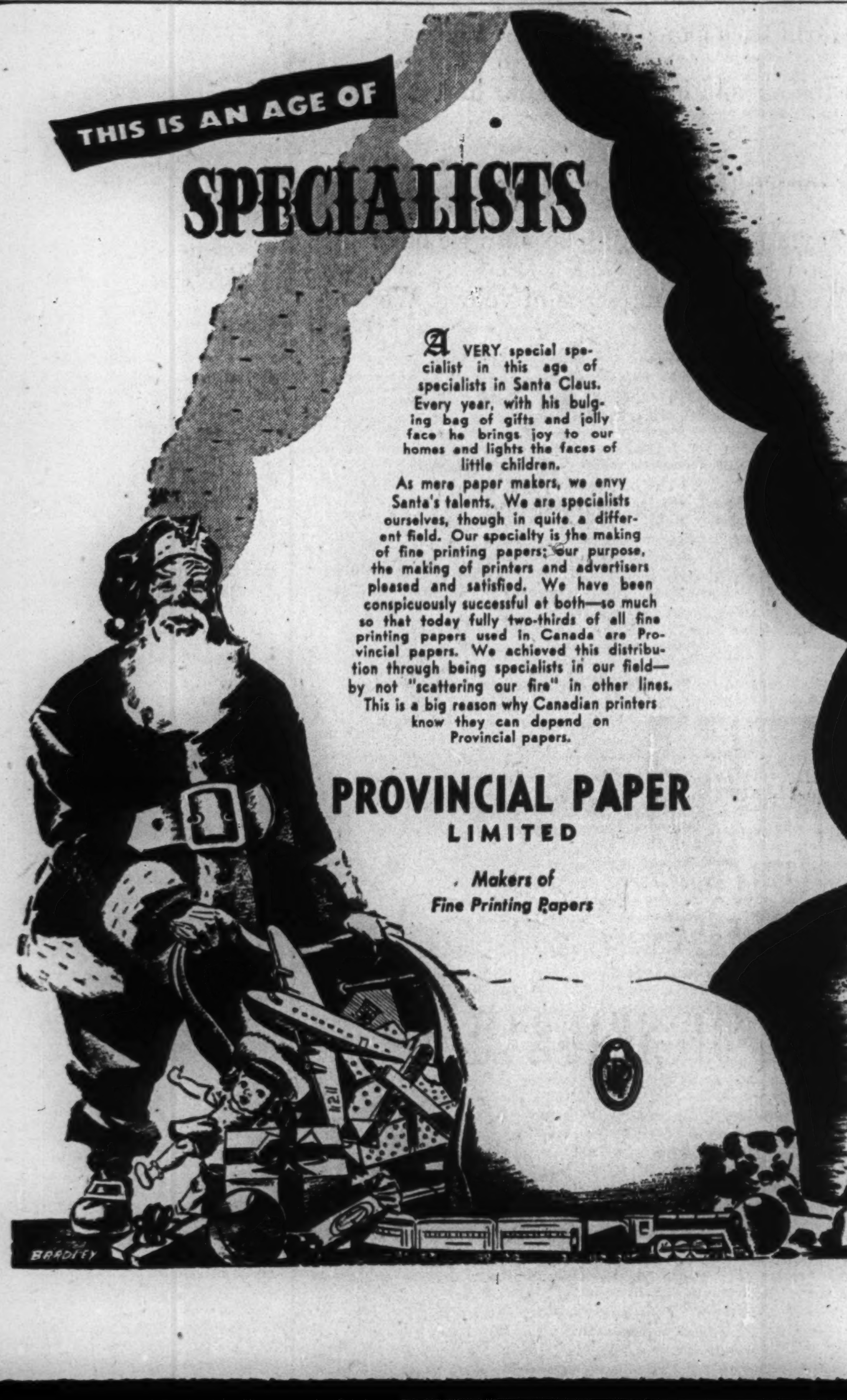

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INVESTMENTS

Bell Telephone

Please give me a report on the position of Bell Telephone Co. common stock.

In 1945, this company earned $6.94 on its common stock, excluding refundable portion of Excess Profits Tax; and $9.60 per share including refundable portion of Excess Profits Tax. These earnings were approximately the same as 1944. Both years the company paid $8 on its common, a rate paid regularly since 1937.

Actually, the company would have earned $12.30 per share had an effective Excess Profits Tax rate of 60% been in effect. It has also been calculated that the company will earn $13.81 per share in 1947 if operating profits were to remain at the 1946 level. In other words, the higher 1947 earning power would develop from a reduced tax rate. Calculating of $13.81 per share presumes that the Provincial Corporation Tax will be 5%, making aggregate Dominion and Provincial flat taxes of 35% on all taxes plus 15% Dominion Tax on excess profits.

The company recently announced a program of expansion and improvement extending to the end of 1947 calling for an outlay of $100 millions, of which $38 millions was to be spent in 1946. Part of the proceeds for this undertaking were realized from a sale of 176,000 additional common shares, which are expected to contribute about $25 millions toward this capital expansion program. The company also received authority from shareholders on May 5 to issue $35 millions of new bonds. Net effect of this increased capitalization will be, initially at least, to reduce the earning power of common stock until the company is in a position to capitalize on the increased earnings which the capital expansion will permit.

At Dec. 31, 1945, the working capital position with $361,367, substantially below the level at Dec. 31, 1944 ($4,951,902). Common stock outstanding at the end of Nov. 1946 was approximately 1,045,733 shares.

Alfred Lambert, Inc.

What is the possibility of early dividend action by the directors of Alfred Lambert, Inc.?

Alfred Lambert Inc. is the largest distributor of footwear in Canada and during the past year it has acquired additional outlets through purchase of stores. In view of this fact, it is not likely that any dividend will be declared out of earnings this year, according to company spokesmen. Working capital of this company at the end of 1945 totalled $946,066, up $135,717 from the previous year. Although sales this year are understood to be running considerably higher, it is not possible at this stage to tell just what the year-end position of the company will be with regard to net profit and working capital. During the past few years the company has made good strides in reducing its capital structure. First mortgage bonds outstanding have been reduced to a level of $400,000 consisting of serial 3½%, 4% and 4½%; the 6% preferred stock has been converted to a 5% basis, while the company still has outstanding 75,000 shares of $1 par value common stock.

Dividend policy depends on the attitude which the management takes. In making final decisions on such a subject, the directors undoubtedly will consider such factors as the effect of taxes on the distributable dividends, as well as the need for maintaining working capital for expansion purposes.

Home Oil

What is the picture on oil production as far as Home Oil Co. is concerned? What have earnings been the last year or so and what results, if any, has the company had in outside work?

Home Oil Co. is a large producer of oil in Turner Valley and is in the relatively fortunate position of holding leases on possibly a majority of undrilled "proven" drill sites in this particular field. Thus the company can offset decline in production from existing wells by drilling further wells for some time to come.

Earnings of Home in 1945 were equal to 15.2c. a share, compared with 17.3c. a share in the previous year. We have no advance information on earnings for this year but it is not believed that they will show any great change.

The company has been participating with others in drilling wells in outside areas and this program is continuing. A number of salt beds have been encountered in the Elk Point section and there appears to be possibilities of commercial production of salt present. The company has been associated with Anglo-Canadian Oil Co. and the Calgary & Edmonton Corp. in Elk Point drilling.

The company is well financed to continue its program of drilling.

International Uranium

Will you summarize the property situation at International Uranium Mining Co. and the liquid position as shown by the company's balance sheet?

International Uranium Mining Co. was formed in 1942 and acquired the former Contact Lake uranium-silver property of Bear Exploration & Radium. The present company has carried on geophysical work, diamond drilling and plans to carry out approximately 1,400 ft. of drifting and crosscutting at the second level, together with diamond drilling from underground. Recovery of silver is planned with pitchblende material to be stockpiled pending clarification of government policy.

The increased price for silver has improved the prospects for establishing a commercial operation. At the end of 1945 the company reported $433,255 in current assets (mostly government bonds), against $27,428 current liabilities. Recently the company's power plant was destroyed by fire and this may delay the company's projected program somewhat.

Gulf Lead

Could you give me some information on Gulf Lead? I understand they are doing some work on the east shore of Hudson Bay but I haven't been able to get any details.

During the past summer, Gulf Lead Mines carried on exploratory work on its 35 claims and 252 square miles held under exploration permit on the east coast of Hudson Bay. The company's property covers a location where lead ore is reported to have been mined some 200 years ago, with shipments made on ships of the Hudson Bay Co. to England.

The company's president tells us results of last summer's work proved favorable. A lead-zinc bearing structure with a length of two miles has been established and good lead values are reported to have been secured in one 10-ft. square pit. A total of 10 assays run by Heys are reported to have averaged 16.56% lead while 10 assays run by Toronto Testing Laboratories averaged 19.55% lead, it is stated. The company's president reports that the lowest-grade material was taken from the pit. There was a little silver and 3.71% zinc but there was no copper (which would be an impurity) in the samples.

No announcement has been made as yet but it is understood that plans call for use of five diamond drills and two bulldozers for further work. A total of $45,000 was spent this past summer but the company has still more than $150,000 in its treasury with only 1.6 million shares of its three million share authorized capital outstanding. Stock has been sold at $1 a share, according to the company's balance sheet of April 30, 1946.

INCOME TAX

Income Bond Interest

In a recent issue of The Financial Post you stated that Dominion Government bond interest coupons are taxable in the year in which cashed. This seems at variance with the Income War Tax Act which in section 12 says that dividends are taxable in the year in which paid or distributed and that for the purposes of the Act, income bond payments are to be considered dividends. Dividends are considered paid when the cheque goes out and accordingly would not the bond interest be considered paid when the coupon comes due also?

Your question seems to arise from a misunderstanding of the term "income bond." In section 2 of the Act, "income bond" or "income debenture" is defined as "a bond or debenture, the interest or dividend on which is payable only when the debtor company has made a profit before taking into account the interest or dividend obligation on such bond or debenture." This is quite different from the interest on government bond coupons into which the question of an earned profit does not enter. When the bonds are registered and the interest is payable by cheque, it is taxable when the cheque is paid to you, whether you received and cashed the cheque the same year or later. It is the established practice, however, to tax coupons in the year in which actually cashed. Interest on an income bond might be payable by coupon and in that case the coupons would be taxable in the year in which declared payable.

Morgan Bond Issue Sold Company Revamps Setup

With the sale of a new issue of $3.5 millions bonds of Henry Morgan Properties, Montreal, Que., last week, certain financial information regarding this privately-owned company is revealed for the first time.

The issue consists of 3¼% first mortgage sinking fund series "A" bonds, to be dated Jan. 2, 1947, and to mature Jan. 2, 1967. Unconditionally guaranteed as to principal and interest by Henry Morgan & Co., they were sold at $98.50 and accrued interest to yield 3.35% by Greenshields & Co. and Burns Bros. & Denton.

Henry Morgan Properties was incorporated in 1946 in Quebec to acquire certain properties; mainly land and buildings, including store fixtures, covering two blocks—the larger one containing the store buildings, Morgan Trust Building and several small stores and dwellings, the smaller containing parking grounds, power house, garage, laundry, etc. These are carried at $3,797,030 on the pro forma balance sheet dated Nov. 30, 1946, at the prices paid, which represents original historical cost less accrued depreciation.

Headed by Three Generations

The business now conducted as Henry Morgan & Co. has been developed under the management and leadership of three generations of the Morgan family. Henry Morgan & Co. will now be the operating company for the store located, since 1891, on St. Catherine St. opposite Phillips Square, Montreal.

The properties and fixtures have been leased under an agreement which provides a net annual payment by Henry Morgan & Co. for 20 years of about $475,000, in addition to municipal taxes, maintenance, insurance and other operating charges. Maximum interest charges for the bond issue are $113,750, and the annual depreciation charge is about $150,000.

Average earnings of Henry Morgan & Co. for the 10-year period before providing for depreciation, rentals paid on store properties and income and excess profit taxes were $809,677, or over seven times the maximum annual interest charge on the Henry Morgan Properties bonds (after depreciation, the figure was $668,354).

Earnings Higher

Sales, net earnings and working capital in the first 10 months of 1946 have shown substantial increases over the corresponding 1945 period, President Henry W. Morgan states in the prospectus.

An extensive program of renovation is under way, which includes installation of the most modern type of Otis-Fensom escalators. A number of departments are being reorganized and new ones added, with a view to meeting postwar developments in merchandising.

Proceeds of the issue will be applied against payment to Morgan Realties and Henry Morgan & Co. for land, building and fixtures acquired, the balance remaining in the treasury of Henry Morgan Properties. The two latter companies will apply their share of the proceeds against retirement of mortgages, debts and inter-company items, and to increase net current assets.

Ever since the founding of the predecessor company, the Morgan family has been actively interested in the operation and affairs of Henry Morgan & Co. Directors of Henry Morgan Properties, who occupy substantially the same position with Henry Morgan & Co. are:

Henry W. Morgan, president; F. Cleveland Morgan, vice-president; Major-Gen. A. E. Walford, secretary-treasurer; J. Bartlett Morgan; Theodore G. Morgan, A. Pollock.

INSPIRATION MINING & DEVELOPMENT is reported to have moved a drill onto the bluenose property in East Pershing twp., Que.

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The National Life Assurance Co. has obtained a certificate of authority to write life insurance in the state of Michigan, and will start business there immediately. The company already operates in Bermuda and Jamaica as well as in Canada.

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Newfoundland Tourist Hopes Given Setback

Tourist Board Resigns in Body When Commissioners Turn Down Pleas

From Our Own Correspondent

ST. JOHN'S, Newfoundland—Decision that Newfoundland will not have a separate government department to look after tourists resulted in resignation last week of the island's 23-year-old Tourist and Publicity Board. The blow fell at the very time Newfoundland's tourist hopes were building on the strength of increased interest in her strategic airways position and her political rebirth.

The Board had two functions: to publicize Newfoundland, and to recommend ways and means by which the Commission of Government could increase the island's tourist revenue. Resignation of its executive en masse was a product of the Board's frustration in this latter advisory capacity.

On the basis of a survey just completed of the island's tourist facilities, the Board submitted that a new public department should be set up with power to do something about Newfoundland's lack of first class hotel accommodations, her roads and her neglected, narrow-gauge railway. The Commissioners said "no."

Potential Tourist Mecca

A number of American businessmen, who visited here last summer with a view to studying tourist possibilities, told The Financial Post it could become a tourist mecca of the future. No person who has travelled extensively throughout the lakes, rivers, harbors, mountain ranges and 6,000 miles of rugged shoreline would question that; but still native Newfoundlanders seem largely unaware of its potential revenue. There has been scarcely any investment in tourist plant here.

Today there are only three first-class hotels on the whole island, and these are primarily commercial in character. Lack of good roads, only one transinsular highway, and an Overland Express that takes at least 26 hours to cover its 547 miles, all discourage outside capital from investing in proper tourist facilities. The neglected narrow-gauge railway has operated at a continuing loss in both lean and lush years ever since it was taken over by the Government in 1923. A cross-country trip of 550 miles from Port aux Basques to St. John's on this line is a trying ordeal beyond the endurance even of some veteran travellers from abroad.

Since the Commission of Government already may have entered into the twilight of its existence, there is hope that the recent setback to the Tourist and Publicity Board may be only temporary. Canada has a lessen to offer to her neighbor in the example of her own tourist industry which is a major source of import dollars.

Cost Too Much?

In fairness to the Commission of Government one question should be asked:

Could it be that the Commission realizes that the huge capital expenditure involved in completing a transisland highway and in improving the railway, so essential for the future success of the tourist trade, is a major undertaking beyond the present financial capacity of the island?

It has been estimated, conservatively, that the present-day cost of completing the transinsular highway and modernizing the railway to the point where it would compare favorably with Canadian railroads would be beween $30 and $40 millions. This figure approaches 50% of the present public debt of Newfoundland of $80 millions. For a population of 310,000 the peak debt of almost $100 millions was such that it hastened the collapse of the island's economy in 1933.

It is reported that not one cent of the $50 millions listed in the policy submitted to the National Convention's finance committee by the Commission as their proposal of necessary economic development for the future is allocated to tourist expansion.

Land Expropriated Farmer Gets $16,800

From Our Own Correspondent

REGINA — Exchequer Court of Canada has awarded Douglas C. Nicolle, of Tuxford, $16,800, in settlement for expropriation by the P.F.R.A. in 1940, of 607 acres of land on Buffalo Pond Lake. Nicolle had valued the land at $19,000, terming it the most valuable part of his 4,000-acre ranch.

Purpose of the project was, by building dams, to convert the spring flow from Moose Jaw Creek back into the lake, and to hold it there to be released later in the season, to satisfy farmers farther down the Qu'Appelle valley.

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Canadian Pacific Express
TRAVELLERS CHEQUES

Again Broadcast MPPs' Debates In Saskatchewan

From Our Own Correspondent

REGINA—Broadcasts from the Legislature, inaugurated this year, will be continued at the next session which opens Jan. 30.

Cost to the Government of broadcasting 36 hours of legislative proceedings last session was $900. The Government was allotted 23 hours and 20 minutes; Liberals, seven hours and 40 minutes; armed services representatives, two hours; miscellaneous matters, three hours.

The pattern of broadcasts will follow that of last session, with the throne speech, main addresses and debates, the budget speech and closing, to be carried.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

R. L. S. BAKER to be an inspector.
F. G. E. OSLAND to be an inspector.
G. W. SINCLAIR to be an inspector.
E. R. CLARK, M. O. COLWELL, J. W. DALZELL, R. M. TAYLOR, H. R. YOUNKER, to be assistant inspectors.
J. M. HAYMAN to be manager Black's Harbor, N.B.
E. S. ROSS to be manager, Avonlea, Sask.
A. R. PHILLIPS to be an assistant agent San Juan, P.R.
G. J. TOUCHIE to be assistant manager New Glasgow, N.S.
A. W. HAYDON to be accountant Danforth and Pape, Toronto.
D. A. ROBERTSON to be accountant Charlotte Street, Saint John, N.B.
J. D. R. SKINNER to be accountant San Juan, P.R.
H. E. JONES to be accountant Streetsville, Ont.
G. R. STEEVES to be accountant St. George St., Moncton, N.B.
I. VALDIVIESO to be accountant Padre Varela, Havana, Cuba.
N. D. BISHOP, to be manager, Harbor Grace, Nfld.
M. H. GILMORE, to be manager, Freeport, N.S.
W. F. NOEL, to be manager, Bonavista, Nfld.
A. M. STOODLEY, to be manager, Twillingate, Nfld.
J. K. FRASER, to be assistant manager, Queen & McCaul, Toronto.
D. A. V. MERRICK, Jr., to be accountant, Hamilton.
C. V. HUTCHINSON, to be an assistant accountant, Toronto.
G. D. WILLIAMS, to be assistant accountant, Queen & McCaul, Toronto.
J. E. LANGILLE, to be manager River John, N.S.
W. L. GEMMILL, to be accountant St. Catherine and Peel, Montreal.
J. C. WEST, to be accountant Bloor and Spadina, Toronto.

* * *

The Canadian Bank of Commerce announces the following staff changes:

L. M. PERKINS, manager Melfort, Sask., to be manager, Brandon, Man.
W. J. NOBLETT, an assistant manager Toronto, to be manager, Kitchener, Ont.
A. D. GILLAN, manager Rouleau, Sask., to be manager, Melfort, Sask.
W. N. FERRIER, accountant Prince Albert, Sask., to be manager, Rouleau, Sask.
J. W. GRAHAM, recently RCAF, formerly assistant accountant at Regina, Sask., to be manager at Sapperton, New Westminster, B.C., branch, opened November 18, 1946.
F. P. WILSON, an inspector at head office, Toronto, to be an assistant manager, Toronto.

* * *

The Bank of Toronto announces the following staff changes:

F. L. WISMER, formerly of Peterborough branch, to be manager Keene, Ont.
D. D. BROWN, formerly manager Peterborough, Ont., retires.
J. G. McLAREN, formerly accountant Windsor, Ont., main office, to be manager West End branch, recently opened in Windsor.
C. E. McGUIRE, formerly assistant accountant Main Office, Windsor, Ont., to be accountant at same point.
M. J. FURSEY, formerly accountant Brantford, Ont., transferred to accountant's department, main office, Toronto.
N. G. HAZELL, formerly assistant accountant Brantford, Ont., to be accountant Brantford.
S. R. BAIRD, formerly of Gaspe, Que., branch, to be accountant Hodgeville, Sask.

* * *

The Royal Bank of Canada announces the following staff changes:

W. A. HYNDMAN, head office Montreal, to be manager Edmonton, Alta.
P. J. LeMASURIER, manager Conquest, Sask., to be manager Govan, Sask.
R. H. JOHNSON, manager St. George's Grenada to be manager Roseau, Dominica.
H. W. D. THOMAS, assistant manager Portage Ave., Winnipeg, to be manager, North Vancouver, B.C.
H. B. TODD, assistant accountant Saskatoon, to be manager, Conquest, Sask.
A. E. EMES, assistant accountant Edmonton, to be manager North Edmonton, Alta.
J. F. TURNER to be manager Stephenville, Nfld.
E. C. RODRIGUES to be accountant Georgetown, British Guiana.
T. B. CAMPBELL, manager North Vancouver, to be manager Lethbridge, Alta.
V. R. PHILLIPS, manager Govan, Sask., to be manager Nutana, Saskatoon.
F. J. C. CAINE, supervisor's department Winnipeg, to be manager Grain Exchange branch, Winnipeg.
G. R. CONRAD, assistant manager San Juan, P.R., to be manager and resident inspector Ciudad Trujillo, D.R.
A. D. INSLEY, supervisor's department Winnipeg, to be assistant manager Portage Ave., Winnipeg.
J. A. GLENDINNING, to be accountant Moose Jaw.
J. G. NICKERSON, manager, Edmonton; S. E. RAE, manager Grain Exchange branch, Winnipeg; C. MacMILLAN, manager Lethbridge, Alta., and J. W. KEARNS, manager New Liskeard, Ont., retire.

* * *

The Provincial Bank of Canada announces the following staff changes:

FRANCIS G. CHRISTIAN, formerly manager Drouillard Rd. branch, Windsor, Ont., to be manager Toronto.

CANADIAN PACIFIC RAILWAY CO. reports gross earnings for the week ended December 7 at $5,735,000, a decrease of $21,000 or 0.4% from the corresponding 1945 period. Cumulative gross earnings for the year up to Dec. 7 were $273,283,000 a drop of $23,563,000 or 7.9% from the same 1945 period.

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Demand for Letters of Credit Up As Foreign Trade Tends to Expand

Reflecting an upward trend recently in Canada's foreign trade the chartered banks, without exception, are reporting substantial increases in demand for "acceptances and letters of credit."

These letters of credit are written orders from a bank to its agent abroad, authorizing payment of money to the person named in the order up to a stated maximum amount. They are of two kinds: commercial letters of credit to provide funds for the purchase (or to facilitate the sale) of goods abroad; travellers letters of credit to provide cash for travellers.

When a letter of credit is granted the bank sets up a contingent liability for the amount of the letter, and balances this by a contra entry on the asset side, secured by cash on deposit, bills of lading or other satisfactory security. The amount issued usually exceeds the amount that is actually used. As the customer draws on his letter of credit, the bank's liability goes down and the entry on the asset side is reduced accordingly.

The goods for which a commercial letter of credit is issued may not be bought or sold for some time and accordingly the letters of credit issued or outstanding in any one month do not necessarily indicate trade done that month but rather the amount of business the trader expects to do in the near future.

Total letters of credit outstanding with all 10 chartered banks on Oct. 31 are shown in the monthly bank statement at $187.6 millions, up 38% from the previous year's total of $136 millions and more than three times the 1938 figures of $58.5 millions.

In the October bank statement, letters of credit were 2.4% of gross assets against 1.9% in 1945, 1.7% in 1938 and 3.2% in 1929. The 1946 figure is held especially gratifying because attained a year after the war ended, and under more nearly normal conditions.

At bank annual meetings held recently the increase in letters of credit was mentioned as one of the satisfactory features of the statements. Considerable stress was laid on the importance to Canada of foreign trade, especially exports, and several executives emphasized that their banks were equipped to give their clients service all over the world.

Letters of credit for commercial purposes are used both in exporting and importing. While total exports for the first 10 months of 1946 are below the 1945 level, the October figures were substantially higher. Imports for the first ten months are higher than last year (with October figures at a new high) and in some quarters total foreign trade of over $4 billions is predicted for the whole of 1946. Expanding foreign trade will probably bring increased demand for letters of credit.

The foreign business of the banks has been growing steadily. Apart from the service given by letters of credit, the banks are able to give their customers banking service all over the world either by correspondents or by their own branches. These branches outside Canada are distributed in the United Kingdom, United States, France, Cuba, British West Indies, Central and South America. In some cases Canadian banks have formed wholly owned subsidiary banks in other countries which operate as distinct institutions, although their figures are included in those of the parent institution.

Before the war one of the Canadian banks had an office in Spain. It was closed shortly before the Spanish revolution and has not been opened since.

Since the war ended most of the Canadian banks have opened many new branches in Canada. Some have opened new branches abroad, some have extended their connections through correspondents in other countries, to assist exporters and importers in wherever Canadian trade goes.

BANK OF CANADA

	Dec. 11 1946 $	Dec. 4 1946 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,166,547,057	1,164,137,393
Rest fund	10,050,367	10,050,367
Deposits: Dom.	88,674,734	48,742,986
Chart. banks	538,776,479	565,564,842
Other	83,888,712	91,917,017
Total deposits	711,339,925	706,224,845
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	943,111	943,111
All other liabs.	29,311,268	27,765,800
Total liabs.	1,923,191,728	1,914,121,516
Assets		
Sterling & for'n exchange	943,111	943,111
Subsid. coin	440,951	473,540
Investments:		
Dom. govt. sh.	1,274,552,086	1,267,901,270
Oth. Dom. gov.	606,927,455	602,014,999
Other secs.	15,000,000	15,000,000
Total invest.	1,896,479,541	1,884,916,269
Premises	2,572,841	2,572,701
All other assets	22,755,284	25,215,895
Total assets	1,923,191,728	1,914,121,516

Bank of Montreal has opened a branch at Herbert, Sask. The sub-agency at Arborfield, Sask. has been made a branch and an office will be opened at Zenon Park, Sask. to be operated as a sub-agency to Arborfield giving a two-day service Monday and Wednesday, when the branch at Arborfield will be closed.

Bank of Toronto has opened a branch at 421 Donlands Ave., Toronto, to be known as Donlands and O'Connor Drive branch.

Bank of Montreal has converted to a full-time branch its office at Coaldale, Alta., formerly operated as a subagency to Lethbridge branch. It has also opened an office at Gibson's Landing, B.C., to be operated as a subagency to the Carrall & Hastings Streets branch Vancouver. Service will be given Mondays and Thursdays.

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Canada has earned this good Christmas, these good things. They are ours to enjoy because we have walked the middle road. We have kept our sense of values. We have been moderate in our pleasures.. moderate in our spending... moderate in all things.

This Christmas is a good Christmas, and The House of Seagram is happy to share the joy of all Canadians as we and you this year say, "Merry Christmas".

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Revise Life Insurance Premium Rates Unless Yield on Investments Improves

If interest rates stay at present levels or go lower, some life insurance premium rates are likely to be increased in the coming months, The Financial Post is informed.

Such changes, if and when they are made, will not be put into effect by all companies at the same time nor will they be of the same amount. The life insurance companies act independently in setting rates and when changes occur they are usually spread over several months.

But while one of seven companies contacted stated it was planning to raise rates in the near future, others said they were only considering it. It is understood changes which do occur will be moderate and mostly in investment type policies. In some cases new rates may actually be lower.

Rate-making Factors

The factors that affect premium rates are:

The rate of interest that can be earned on investments authorized for a life insurance company.

The rate of mortality.

The rate of expense.

The first two factors are the things that determine the amount that must be collected from each policyholder to pay death claims. This is called the "net" premium. In setting this premium it is assumed that

Deaths occur according to the mortality table in use.

All premiums are invested immediately at a rate of interest assumed in making the calculations.

When the net premium is reached the company adds to it the expense of operation including salaries, wages, office rent, taxes, stationery, etc.

Interest Rates Fall

While the downward trend in interest rates has been accentuated since the war began, it has been in progress ever since the early thirties.

Thus while the average interest earned by Canadian life insurance companies in Canada in 1930 was 5.78%, by 1942 it was 4.10%. In 1945 it was estimated at 3.85. Here's how interest rates over the last 20 years compare.

Gross Interest Rates Earned by Canadian Companies

Year	%	Year	%
1925	6.16	1936	4.62
1926	6.12	1937	4.53
1927	6.06	1938	4.32
1928	6.08	1939	4.32
1929	5.98	1940	4.21
1930	5.78	1941	4.28
1931	5.34	1942	4.10
1932	4.90	1943	4.17
1933	4.74	1944	4.14
1934	4.78	1945	3.85
1935	4.64		

The effect of lower interest rates on policyholders and beneficiaries in other ways is likely to be more serious than through increased premium rates. When company interest earnings decline, dividends to policyholders are reduced on older policies and the rate used in settlement options is reduced. In policies where the rate is guaranteed, of course, no change can be made but on new policies the rate was reduced by one-half of one per cent some months ago. This in some cases means a drop in the income to the beneficiary on annuity settlements of from 10% to 15%.

Mortality Improves

The second factor affecting premium rates — mortality — has been favorable. The death rate among policyholders apart from those in the armed services has been downward for some years in spite of increased accidental deaths. As a result, one large company recently announced an increase in its life insurance dividend scales on policies in which the protection element bulked large, because of continued low mortality rates during the war and the absence of any serious epidemic after the war.

Annuities Affected Most

Annuity contracts however are affected adversely by both the lower interest rates and improved mortality. Lower interest rates mean lower earnings on the invested funds of the annuity holders while an improved mortality rate means that annuities will have to be paid over a longer period. Thus in some quarters it is stated the first increases will likely be made in annuity rates.

The expense rate while not so important a factor as the other has to be taken into consideration. A downward trend during the past two decades however is reported.

Of the three elements in premium making the most important is the interest rate. Because life insurance funds are largely of the nature of trust funds, they must be invested mainly in securities and loans of high quality for the protection of policyholders. Since higher yields are usually accompanied by a higher degree of risk, the amount of funds the companies invest at the higher interest rates is usually a small proportion of their investments.

In some cases instead of increasing premiums, dividend rates on participating policies are sometimes reduced which amounts to the same thing. One company which is planning to raise its rates early in the new year however states that when new dividend scales and cash values are taken into consideration the net cost will be practically the same. Other companies are hoping they will find some way to avoid an advance. Higher rates mean sales resistance and they want to avoid this if possible.

Increase in AUTOMOBILE INSURANCE RATES IN ONTARIO

Effective January 1, 1947

Due to the increase in traffic accidents and the cost of repairing automobiles it has been found necessary to make certain increases in Automobile Insurance rates for the Province of Ontario effective January 1, 1947.

Following the termination of gasoline rationing, rate adjustments were made restoring premiums, generally speaking, to pre-war levels. However, the average cost of Bodily Injury, Property Damage or Collision losses has increased since 1939 from 15% to 40%, depending upon the type of coverage.

In the first nine months of 1946 traffic accidents have increased 36% over the first nine months of 1945.

Comparison of Traffic Accidents in Ontario

First Nine Months	1945	1946	Increase
Accidents	8,683	11,866	36%
Property damage (to Aug. 31)	$1,179,574	$1,891,635	60%
Persons killed	385	453	17%
Persons injured	6,563	8,707	32%
Cars registered	656,563	689,672	5%

If traffic accidents and loss costs continue to increase, it is inevitable that Automobile insurance rates will have to be raised still further.

There will be an increase in rates in Bodily Injury, Property Damage and Collision premiums, and a decrease in Fire and Theft premiums in certain territories. These changes in rates will not affect existing policies until their renewal.

Full particulars about the new rates may be obtained from your insurance agent.

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New Life Insurance In U. S. $23.5 Billions by End of 1946

New life insurance brought into force in the United States in 1946 will pass by a wide margin all previous annual production records, Dave E. Satterfield, Jr., executive director and general counsel of the Life Insurance Association of America stated at the annual meeting in New York City.

Total will be about $23.5 billions exclusive of revivals and increases but not dividend additions and will be 30% above the previous peak volume of $17.9 billions in 1929 and about 47% above last year's $15.9 billions total. Of the 1946 total, $16.8 billions will be ordinary; $4.5 billions industrial; $2.2 billions group.

Life insurance in force will be about $174 billions, $116 billions under ordinary policies, $30 billions industrial and $28 billions group, an over-all increase of 12% on the year. At the end of 1946 there will be around 73 million life insurance policyholders in the United States with an average coverage of about $2,375.

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Use Life Funds In World Bank Meyer Advises

Long Term Contracts Suit Both Bank and Insurance Firms, He Says

Life insurance companies should invest part of their huge investment resources in securities of the International Bank for Reconstruction and Development, Eugene Meyer retiring president of the Bank urged the Life Insurance Association of America at the annual meeting in New York last week.

The insurance companies are an important factor in the social security of a nation, but while their first duty is to their policyholders and their first consideration the safety of their capital and income, yet they also have a social responsibility to promote the public interest whenever they can, without jeopardizing the security of their investments, he declared. Surely the promotion of better world conditions is a matter of real importance to those they represent, he contended.

Noting that the insurance companies, as a group, possess a very large aggregation of investment funds, he asked their active interest and support for the bank. The bank needs long term funds to carry out the purposes for which it was created and the insurance companies want long term investments, he stated.

Three Lines of Security

He mentioned three basic lines of security protecting those who invest in the bank's obligations as follows: the bank's loans; the authority to call on all subscribers (the nations that are members of the bank) for the unpaid 80% balance of the total subscriptions of over $7.5 billions for which they are committed; the special reserve to be built up out of the 1½% commission the bank will charge on all the loans it makes.

This commission must be held in liquid form to meet the bank's liabilities if required. After the first few years of operations he believes it will amount to quite a substantial sum.

Behind this, he stated, there is the paid-in capital of the bank which can be exchanged by it without restriction into any currency the bank needs to meet its obligations.

BOULDER HILL MINES has completed 17 drill holes on its property with eight put down in test of the main boulder ore zone and the balance spread over different parts of acreage. Holes 1, 2, 3, 4, 7, 9, 15 and 17 completed on the main zone returned values ranging from a low of $4.20 to a high of $28.35.

Co-ops' Business Down in 1945-46

From Our Own Correspondent

REGINA—Due to the smaller 1945 grain crop, 916 Saskatchewan co-operative organizations did $33,237,235 less business in 1945-46 ($166,170,765, against $199,408,000 in 1944-45).

The co-ops had 2,138 places of business, a membership of 432,139, total assets of $73,910,564, public liabilities of $35,185,872 and a net worth of $38,724,692.

In addition to business done, represented by sales and other revenue, credit unions loaned a total of $2,482,745 and the Co-operative Credit Society, $2,263,749. Miscellaneous service associations rendered special services valued at $191,500, including funeral benefits and bonds in force.

The new Co-operative Life Insurance Co., started early in 1945, had $1,584,450 of insurance in force. At present, however, it is estimated the company has sold about $7 millions worth.

MAYLAC GOLD MINES shipped 763 tons of ore to the Hard Rock plant in November with gross bullion expected in the neighborhood of $20,000. Company hopes to ship a second ore run in January, but if it is not possible, a limited tonnage of hand-cobbed high grade will be treated. Directors recently authorized extending existing shaft for purpose of establishing two new levels.

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Briefs Urge Security of Tenure; Call Pulp, Paper Firms Monopolistic

What is the present condition of Ontario's forest resources? What measures need to be taken to preserve them and at the same time fill the urgent need for wood products? What is going on in the woods today? Here are two opinions presented to the Royal Commission on Forestry during its recent hearings in Toronto.

Repeal the Forest Resources Regulation Act; give us security of tenure; open the doors to immigrants, says the Ontario Forest Industries Association.

Break the pulp and paper monopoly; set aside definite areas for sawlog cutting; recognize that lumber for construction is as essential as pulp for paper, says Pigeon Timber Co. president E. E. Johnson.

Repeal of 1937 Resources Act Urged Before Royal Commission on Forestry

Following is a digest of the recommendations of the Ontario Forest Industries Association.

Tenure: Granting of security of tenure to encourage long-term investment of capital, repeal of the Forest Resources Regulation Act of 1937 and extension of timber licenses from the current one-year basis to 10-21 years, subject to renewal.

Argument: Total investment in the Forest industries in Ontario in 1943, $390 millions, averaging $136,463 per establishment. The pulp and paper industry with $188 millions has the largest investment of any single industry in the province.

Gross value of production, $319,924,124 or 28.2% of all forest industries in Canada. The industry paid out $102 millions in wages to 77,815 employees; pays out $18 millions on transportation; $6.5 millions for fuel; $4 millions for electric power; $9.8 millions for chemicals; total value of materials consumed, $125 millions.

Prior to the Resources Regulation Act agreements granting cutting rights were always regarded as secure. This Act gives power to the Minister to abrogate agreements and redistribute lands as he sees fit. This removes the operator's security of tenure. Lacking this, he is handicapped in long-range planning involving large expenditures. It might induce less responsible operators to adopt a "cutout and get out" policy.

Operators favor an extension of timber licenses from the present one year to ten or 21 years, with right of renewal and transfer, providing the holder conforms with the terms of his agreement. The possibility of arbitrary cancellation of cutting rights must be eliminated in the public interest.

Labor and Immigration: Immediate action to permit and encourage an increase in immigration into Canada from the British Isles and Northern and Central Europe:

Argument: There are not enough woods workers in Ontario. Each year operators find it necessary to go to other provinces to secure labor. This means additional financial burden as the operators usually assume transportation costs. One company's charges are expected to amount to $150,000 this year. The future development of North and Northwestern Ontatrio depends to a large extent upon the utilization of forest resources. If northern Ontario is to be developed fully, more men and women with the spirit of pioneers are required.

Inventories: Early completion of forest inventory.

Argument: Without accurate data, the full depletion effect of losses from logging operations, fire, insects and disease cannot be evaluated. A forest policy which provides for forest management on a sustained yield basis is dependent upon working plans. Cutting rights should not be granted on areas where there is no knowledge of the volume of timber available.

Working Plans: Preparation of working plans for all allocated Crown lands to be the responsibility of the holder, aided by the Department of Lands and Forests which would have the final say on such plans; immediate preparation by the department of plans for unalienated forest lands.

Argument: To place all forest lands on a substantial yield basis thereby protecting established wood supply for established industries and communities; ascertain capacity of the area to support additional industries; provide for future requirements such as conservation of soils, water power, wild life, recreation and tourist trade.

Protection: Provision of adequate government funds to assure extension of forest fire protection such as completion of lookout tower system; roadbuilding to give speedier access to fire; extension of telephone or radio facilities; improved equipment, larger permanent staff.

Argument: average annual loss from fire, 1934-43, was 14.5% of all timber cut; from insects and disease, 21.6%; for every 100 cu. ft. cut, another 36 ft. were destroyed; 983,792 acres of forest land damaged or destroyed by fire from 1939-43; value, $3,241,255; average number of fires a year, 1,220; firefighting cost over and above permanent staff, $2,285,000.

Road, stream improvement: Construction of permanent dams, log chutes, roads to promote full utilization of forest resources.

Argument: Once roads are established, more intensive forestry practices can be introduced and the industry operated more in the manner of managed forests in other countries.

Land Classification: That no lands be opened for agricultural settlement without a previous scientific classification to determine their suitability and that non-arable lands be reserved for forest crops.

Argument: Lands which once sustained some of the finest virgin timber stands were cleared to make farms which at best are marginal and at worst have become unoccupied waste land. Ontario has 5,899 sq. miles of "agricultural land" which is now unoccupied and covered by grass or brush. This is the equivalent of 37,753 farms of 100 acres each.

Education: Proper forest policy demands modern schools for training forest experts; the long-range objectives of such policy should be brought to the attention of the people of Ontario.

Argument: Enlightened forest policy is going to cost more and the taxpayer must know why. In many European countries, public understanding is so advanced, that forest fires are rare.

Research: Forestry research should be pressed in the interests of economy and efficiency to develop new uses for wood; measures to control destructive forest insects and tree disease; breeding and selection of improved strains of trees.

Argument: Research is essential to determine what silvicultural practice is necessary, to assure re-establishment of forest growth.

Laws, regulations: Amendment of Forest Fires Prevention Act so that "permittees" shall not be presumed guilty of fires occurring in their areas and assessed for costs of fighting such fires unless satisfactory evidence of responsibility is presented; consolidation of all forest legislation in one statute.

Argument: The amendment dealing with fires incorporates a principle that is inconsistent with accepted practice since it assumes that the operator is guilty until proven innocent and onus of proof rests on the operator.

Revenue: Application of revenues derived from the use or for the protection and development of forest resources to constructive purposes aimed as improvement and perpetuation of forest crops.

Argument: Except for a few years, government revenue from forests have consistently exceeded expenditures on management and protection. Ontario forest lands are a capital asset which should be maintained and improved. Direct revenues therefrom should be reserved for reinvestment.

Johnson Says Sawlogs Used for Pulp Despite Critical Lumber Shortage

Following is a digest of the brief presented by E. E. Johnson, president Pigeon Timber Co., and Great Lakes Lumber and Shipping Co., Fort William:

There has been much evidence introduced before the Commission charging the pulp and paper industry with enjoying a monopoly of the forest resources in the Thunder Bay district. We support that proposition.

After all a sawlog is a sawlog and should not be permitted to go into newsprint or kraft. The sawlog is required for housing, the farmer, mines and railways and at present is in disastrously short supply.

Before any new development or expansion of present mills should be permitted, all the timber industries now in existence should have sufficient raw material set aside for them to take care of their present installed capacities. Additional expansion of capacity of any mill at this time can only accentuate the problem of supply to existing mills. The exporting of pulpwood from Crown lands also requires investigation in this connection. In many cases operators are cutting no jackpine, poplar or birch and are exporting substantial quantities of white spruce sawlogs as eight-foot pulpwood.

Some Species Depleted

The quantities of white and red pine lumber produced in Ontario have been falling off at an alarming rate, due to the depletion of these species in our forests. It is obvious that the lumber industry must undergo a transition from white and red pine to spruce, jackpine, poplar and birch.

Production of white and red pine in 1923 and 1924 totalled 275 million feet. The figure for 1938-39, which was the last pre-war year, is at 74.7 million feet. Records also show that in 1921-22 total production of spruce was 15.8 million feet. The 1938-39 figure shows spruce production more than doubled, at 37 million feet.

Total production from Crown lands of spruce and jackpine was 102 million feet. In view of the fact that our sawmill has a present capacity of 100 million feet per annum on three shifts, it is apparent that we have a potential capacity in our mill of almost the entire production from Crown lands in Ontarjo during 1942. It is therefore apparent that we are speaking for a major part of the production in spruce and jackpine.

Important to Economy

Contrary to what is implied in the brief of the pulp and paper industry of Ontario, lumber was considered by both the Dominion and Ontario Governments of the early war years as sufficiently important in the general economy that we were not only not discouraged but encouraged by them to establish our mill at Fort William in 1940. At the time we felt we had the assurance of the then Government of a continuing supply of raw material to keep the mill in full operation in perpetuity.

Today our only rights to sawlogs are granted by Orders-in-Council which have not been fully implemented. These concessions would require a dual cutting operation and no arrangement as to how such an operation could be conducted was made.

These two temporary expedients have been tried: (a) cutting operations in certain areas; (b) pulpwood operators instructed to cut all sawlogs encountered and sell them to us.

In the case of (a) suitable stands were not made available since the country predominantly produces trees of pulpwood size; in (b) it has been impossible to arrange a satisfactory price to be paid pulpwood operators. Quality has also been unsatisfactory.

We maintain that all pulp and paper companies in this district have timber areas, including those held in reserve, much in excess of their requirements. Four companies, Marathan Corp., Longlac-Spruce Falls, Brompton and Great Lakes have a grand total of 105 million cords available between them. Where one third of the total cordage is of sawlog size, this would give 35 million cords of pulpwood of sawlog size or 17 billion feet.

No Shortage of Wood

The cry has often been raised that it is impossible and impracticable for two timber operators to operate on one area. This cry is misleading. The practical operation is that two operators each operate on a part of the area and exchange their products for their own particular uses.

This discussion of the supply of timber for our mill naturally raises the question as to whether sufficient timber is available in the district. There is presently being exported from Thunder Bay district alone a total of 900,000 cords of spruce, jackpine, poplar and other species. This cordage will produce 450 million feet of lumber and diversified timber products.

Instead of there being a shortage of raw material, this quantity of wood, plus that arising from the salvage of budworm-killed timber over the next 10-year period, should call for enlargement of these diversified industries to take care of perhaps a billion feet of timber products annually.

In the Thunder Bay district sawlogs are defined as follows: Spruce, 11 in. in diameter, 18 in. above the ground; jackpine, any tree which will produce a sawlog with a 7-in. minimum top diameter.

If the spruce specifications were the same as for jackpine, sawlog volume could be increased 300%. We urge most strongly that this change be made and that the minimum top diameter be varied from year to year according to the size of the proposed pulpwood cut.

Labor Problem Acute

Two problems which require the assistance of the Dominion Government are freight rates and manpower. The structure of rail and water transportation rates should be examined and adjusted so that the international market can be fully developed. The shortage of manpower for bush work is only likely to be permanently solved by immigration.

Proper development along these lines, with elimination of difficulties and hazards in moving logs from the cutting area to the sawmill will preclude the recurrence of continuous shutdowns of our mill because of lack of material.

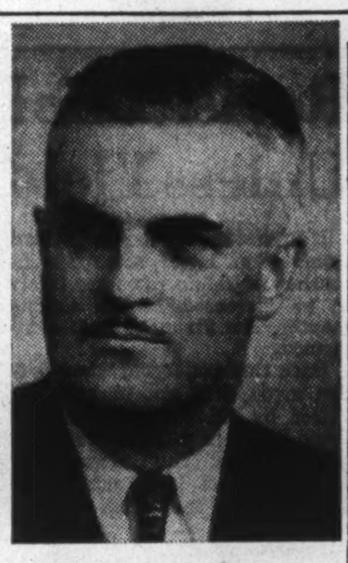
Had we been able to obtain accessible sawlogs of good quality and quantity, we would have produced at least 100 million feet more of lumber than we have to date.

No doubt other interests such as pulp and paper mills will advocate sawmill pole and tie operations by themselves as a solution to this problem.

Such a development would only tend to entrench and perpetuate a monopoly of our forests and result in all products other than pulp and paper being produced as a necessary collorary to a pulp operation instead of being produced on their own competitive merits.

Our solution is to allocate to all industries the particular timber required by them; to operate these limits so as to avoid any discrimination toward any particular industry or group of industries.

The trend of public opinion in northern and northwestern Ontario is an index of the serious public discontent. The rampant "isms" are at least in part due to the monopolistic control of this industry.



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More Attention Must Go To Foreign Affairs Here

The question: "Now that the Department of External Affairs has a full time minister, what should be expected of that department?

Canadians, by and large, are not greatly excited by Canada's emergence as a world power as evidenced by the recent appointment of Rt. Hon. Louis St. Laurent as Minister of External Affairs.

They seem to back up the opinion of U.B.C.'s F. H. Soward, who was attached to the Department of External Affairs during the war. Says Mr. Soward: "What is needed in Canada is greater interest by its citizens in the principles of external policy and more adequate discussion of them." Greater interest both inside Parliament and out is called for.

Representative Canadians of both English and French language look upon the Ottawa move as another stage in the Dominion's coming of age. They commend the choice of St. Laurent, look to him for a strengthening of Canada's prestige and influence at international meetings, see her leading the middle powers, divorcing statesmanship from politics.

H.H. BEAULIEU, president, l'Institut Canadien Francais, Ottawa.

Political evolution in Canada, within the domestic and international fields, in the last 25 years, and its remarkable evolution toward the most complete sovereignty in the international domain is due to a great extent to the extraordinary part Canada has played in the two world wars.

The highlight of such development is undoubtedly the Statute of Westminster. The year 1931, in the political evolution of our country, marks as important a date as the years 1774, 1791, 1840 and 1867, when new and progressive constitutions were given to Canadians. The Statute of Westminster was really a new charter. Canada is now on an equal status with the United Kingdom, in no way subordinate either externally or internally, possessing all the attributes of sovereignty, that is: the right to legislate without outside interference, the right to negotiation and signature of all treaties and finally the right to full diplomatic representation.

The Canadian external affairs service has ceased to play the role of a big boy taken by the hand to international meetings. It is now endowed with a minister whose reputation has grown both in Canada and abroad. This change has already improved the prestige and the status of this country.

* * *

J. A. BRADETTE, Independent Liberal M.P., Cochrane, Ont.

The public should not expect drastic or spectacular changes now that External Affairs has a full time minister. I am confident St. Laurent is the man. He should make the Canadian public more conscious of world affairs. Under this new condition more publicity and discussion will be given to our expanding representations abroad and the major role Canada is now playing in the international field. It will be a means of implementing the recommendation of the External Affairs Committee that at least one hour weekly during the House session should be devoted to statements and debates on external affairs. Due to the undisputed qualification of the minister, in his focussing public attention on activities of the department he will receive encouraging response and co-operation from citizens.

* * *

R. H. DEAN, chairman of council, Royal Empire Society, Montreal.

Among our main objectives are British Empire unity, co-operation and solidarity, all of which are essential to Canada's future welfare and to that greater world unity for which we all hope. A full time Minister of External Affairs should provide even greater opportunities for achievement of these objects than have been made use of in the past. Further, the hope is expressed that the new department will make its contribution toward a real immigration policy for Canada with particular emphasis on immigration from empire countries.

* * *

ALEX R. GOLDIE, board chairman, Babcock-Wilcox & Goldie-McCulloch, Galt, Ont.

Being in a world tied intimately together by rapid and almost instantaneous communication and transportation, Canada must manifestly take a part in the consideration and decisions of international affairs which certainly requires the attention of a full time minister, as has already been arranged. Canada's representative for external affairs should be continuously available to take part in the critical deliberation which must precede an honorable peace.

* * *

HON. J. D. HYNDMAN, treasurer, United Nations Society in Canada, Ottawa.

Owing to the great increase in activity in the external affairs department it was obvious the Prime Minister could hardly be expected to give international affairs along with his other numerous duties, the required attention. In my opinion no more fitting choice as foreign minister could have been made than that of Mr. St. Laurent and therefore many improvements may confidently be expected and the prestige of Canada will be upheld and strengthened.

* * *

JOSEPH McCULLEY, head of Pickering College, Newmarket, Ont.

Under present conditions External Affairs is the most important government department. Canada should not be afraid to stand on her own feet. At the same time it is important to maintain close understanding with the Big Three powers. I am sure, however, that there awaits a magnificent opportunity for leadership of the so-called middle powers. If we expect to be treated as a nation we must not be afraid to accept our international responsibilities.

* * *

J. H. L. MORGAN, K.C., national president, Native Sons of Canada, Toronto.

A full time minister for External Affairs should make Canadians more fully realize the very important government function this department embraces. Being divorced from the Prime Minister's department the minister in charge should be better able to unite all parties upon a truly Canadian foreign policy. Too much political smoke eddies around the office of a Prime Minister to make it possible, except on rare occasions, to keep foreign policy out of party politics when he handles foreign affairs. The department above all should make a definite effort to lead the Canadian people to understand how important our relations with other nations are to our own welfare.

* * *

THOMAS OAKLEY, president, Canadian Importers & Traders Association, Toronto.

With the appointment of a Minister of External Affairs, Canada now has an unexcelled opportunity to assume a greater degree of leadership in the development of world trade.

The Department of External Affairs can well play an important part in co-ordinating world opinion on this all-important subject. Obviously, the expansion of international trade, on which depend employment and standards of living throughout the world, is an international problem and one in which the new minister should interest himself.

Canada thus has an exceptional opportunity to express the views of its leaders in international trade, in all countries of the world.

* * *

JEAN FRANCOIS POULIOT, K.C., Independent Liberal M.P., Riviere du Loup, Que.

Broad lines of our external policies should be submitted each session to a standing parliamentary committee for previous discussion in order to have a democratic and definite Canadian policy for any international occurrence.

* * *

THORNTON PURKIS, advertising counsellor, Toronto.

Canada and Canadians should be better known abroad. In some countries we are regarded as Americans. Sometimes one becomes involved in explaining the difference. The explanation that Canadians are citizens of the British Empire and Commonwealth sometimes helps to clarify the position.

If Canada intends to appoint ministers or ambassadors to the United Nations and ex-enemy countries, will these gentlemen work with representatives of Canada's Department of Trade and Commerce to advance the national interest; or, as has happened with other countries, will the diplomats consider themselves socially superior to trade representatives and almost ignore them?

I have met and received great help from some of Canada's trade representatives abroad; others have not been helpful.

In accrediting diplomatic representatives, it would seem desirable to send men educated for the purpose. They should have at least a working knowledge of the language of the country to which they are posted. If such men are not readily available, Canada should proceed to educate men for these posts. Appointments should not be political. Foreign policy should be constant and continuous regardless of the party in power at Ottawa. One need only remember this lack of continuing foreign policy by the U. S. Government to serve as an example of what may occur relative to Canada, if appointments are political and change with every change in the party in power at Ottawa.

* * *

DR. E. P. SCARLETT, physician, Calgary Clinic and student of international affairs, Calgary, Alta.

Canada with the status of a middle power and a fully organized Department of External Affairs to give it effect, it is imperative that we develop expressed policy. At home, Canada being a state but still not a nation, there should be wider parilamentary debate on foreign affairs to resolve colonialism and parochialism, together with continuing endeavor to secure maintenance of unity in Canada. Abroad there should be more positive expression of Canadian opinion, more courage in assuming independent commitments. Specifically, there should be strong support of the United Nations, an active part in forming Anglo-American world policy; resistance to isolation trends, and a more direct independent approach to Russia. As Britain can no longer guarantee security of the Commonwealth, future security in this hemisphere means continued integration of defenses with the United States. In the economic sphere the paramount consideration is for greater freedom of world trade.

* * *

F. H. SOWARD, director of International Studies, Unievrsity of B. C., Vancouver.

Although the Department of External Affairs will greatly benefit from the full time direction of such an able minister as Mr. St. Laurent, I see no necessity for increased "great expectations." The main lines of external policy as delineated at Commonwealth and United Nations meetings have already been generally approved by Parliament and the people. Mr. St. Laurent will obviously be freer to lead Canadian delegations at the important conferences than his predecessors. What is needed in Canada is greater interest by its citizens in the principle of external policy and more adequate discussion of them in Parliament.

SILVER-MILLER MINES has completed three drill holes from the 285-ft. level floor to define limits of "A" shoot where high-grade silver was encountered earlier this fall. One hole returned high-grade silver, another free silver and a third narrow calcite stringers.

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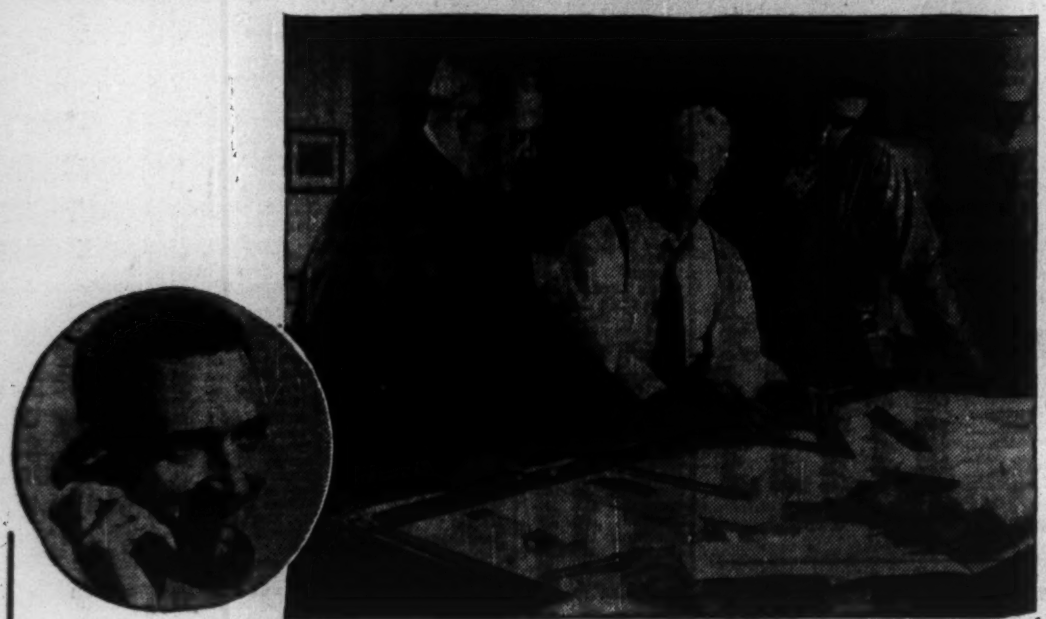

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 13

Range 1946 High	Low	Div R'te $	Dec13 Y'ld %		Sales	Last Dec. 6	Week end. Dec. 13 H	L	Cl'se
22½	14	.	...	Abitibi n.	8739	17½	18½	18	18½
21½	15	.	...	Do. $1.50 pf n	13818	18½	19½	19	19
40½	34½	.	...	Do. $2.50 pf n	25	38	37	37	37
24	19*	1.00	4.7	Acadia Atlan A	210	21	21½	20½	21½
107	103	5.00	4.8	Do. 5% pref.	260	105	105	105	105
12	7		...	Acme Glove	150	8½	8½	8½	8½
41½	28	1.80	5.6	Agnew Surp.	30	32	32	32	32
28	16		...	Algoma Steel	1741	20	21½	19½	19½
103	99½	5.00	5.0	Do. pref.	30	100	100½	100½	100½
27½	26	1.00	3.7	Alum of Can p	710	26½	27½	26½	26½
230	129½	.8+■1	4.1	Aluminum	451	190	194	192	194
20	15		...	Amal. Electric	50	16	15	15	15
.23	14	■■1.00	...	Andian Nat.	30	14½	14½	14	14½
53	51½	2.50	4.7	Ang Can Tel p	1400	52½	53	53	53

Range 1946 High	Low	Div R'te $	Dec13 Y'ld %		Sales	Last Dec. 6	Week end. Dec. 13 H	L	Cl'se
34	25	1.40	5.6	Foundation Co.	50	25	25	25	25
75½	43	2.00	3.9	Fraser Cos.	1405	50½	53½	51	51
20	13½	.90+.19	5.1	Gatineau Pr.	966	17½	18	17½	17½
111	105	5.00	4.6	Do. pref.	65	110	110½	110	110½
111	106	5.50	5.0	Do. 5½%	172	110	110½	110	110
7½	3½		...	Gen. Bakeries	975	3½	4½	4	4
			...	Gen Products A	100	20	20	19	20
21½	9	.50		Gen. St. Wares	840	16	17½	16½	17
20½	15½	.80	4.7	Gord McKay A	600	11½	11½	11½	11½
12½	10½	.50	4.3	Goodyear Tires	35	108½	108½	108	108
125	99½	2.00	1.9	Do. pref.	85	55½	55½	54½	54½
57	52½	■4.00	...	Grafton	130	20½	21	21	21
22	20	1.00	4.8	Gt. Lakes Pap.	2842	23	25	23½	24½
35	15		...	Do. (A)	155	60	63	61½	62½
70	42	2.50	4.0	Greening Wire	185	5	5½	5	5½
7	4½	.20	3.6	Gypsum, Lime.	2432	14½	15½	14½	15
18½	12½	.	...	Ham. Bridge	2145	7½	7½	7	7½

Range 1946 High	Low	Div R'te $	Dec13 Y'ld %		Sales	Last Dec. 6	Week end. Dec. 13 H	L	Cl'se
14½	9½	.80	5.7	West Brew	88	14	14	14	14
3.00	1.00	.	...	West Grain	200	1.50	1.50	1.45	1.45
29	18	.	...	West Grocers	750	25	29	26	29
44½	33½	1.40	3.9	Do. pref.	215	35	36	35½	35½
35½	33½	1.50	4.1	Do. pref. (A)	1045	35	37	35½	37
36½	22	.80	2.8	Weston George	285	27½	28½	27½	28½
108½	103½	4.50	4.3	Do. 4½% pref.	65	104½	105	104	105
27	22	1.00	4.5	Wilsils	250	22	22½	22½	22½
14½	11	.	...	Windsor Hotel	730	13½	14½	14	14
21½	10	■.50	...	Winnipeg El. A	1329	14½	14½	14½	14½
105	94½	5.00	5.1	Do. pref.	60	99½	99½	99	99
56	39½	2.00	3.8	Woods Mfg.	40	48	53	53	53
19	14	.40	2.9	York Knitting	340	14	14	14	14
45	34	1.00	2.7	Zellers	30	38	37	37	37
29½	26½	1.25	4.7	Do. 5% pref.	25	27½	26½	26½	26½
30½	25½	1.50	5.4	Do. 6% pref.	28	28	28	28	28

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. §Net after income taxes. ♦Payable in 1947.

Mining Stocks

Oil Stocks

Range 1946 High	Low	Div. Rate $	Dec. 13 Yield %	Company	Sales	Last Dec. 6	High	Low	Close
.13	.05	....	....	Foothills	1,400	1.80	1.81	.07	.07
2.20	1.45	‡.25	....	High Sarcee	2,000	.08	.07	.07	.07
.14½	.05½	....	....	Home	3,325	2.00	2.60	2.35	2.40
4.40	2.00	‡.15	....	Homestead	40,200	.05½	.05½	.04½	.04½
.11	.04½	....	....	Mercury	1,500	.04½	.05	.04½	.05
.11	.04	....	....	Midcont	4,000	.06½	.07	.06	.07
.17	.05	....	....	Nordon	100	.08	.16	.16	.16
.42	.08	....	....	Okalta	1,600	.40	.40	.38	.40
.90	.35	....	....	Pacalta	9,500	.07	.07	.05	.07
.18	.05	....	....	Pac. Pete	1,005	.84	.87	.85	.85
1.65	.34	‡.10	....	Roxana	10,400	.48	.49	.43	.45
1.87	.40	....	....	Royalite	442	14.00	14.50	14.00	14.00
25.50	14.00	1.00	7.1						

* Paid in 1944. ▲N. Y. Funds. † Paid in 1945. x Extra. ‡ Capital ■ Sup. appl. F. E. C. B. ‡ Paid or payable in 1946. Repayment. § Payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 16	133,100	1,543,000	26,814	1,380,000
Dec. 14	......	......	......	730,000
Dec. 13	120,700	1,314,000	28,972	1,330,000
Dec. 12	101,900	849,000	26,979	1,420,000
Dec. 11	164,000	1,438,000	18,912	1,580,000
Dec. 10	211,600	1,523,000	27,523	2,280,000

Unlisted Mines

Approximate quotations, Nov. 27, 1946, subject to confirmation.

	Bid	Ask
Abacus	..	.45
Abenakis	.06½	.09
Abino	.13	.15
Abound	..	.15
Ace Yel	..	.08
Adan Que	.04	.06
Addington	.04	.06
Adele	..	.18
Adian	..	.20
Admiral Y	..	.15
Adnaron	.05	.06
Ad R L	.07	.10
Aiguebelle	..	.25
Aiken	..	.30
Alb O	.07	..
Alb N	.24	..
Alcan Yel	..	.07

	Bid	Ask
Demps'y C	.02	.03
Derlak	.04	.06
De San n.	.07	.09
Desjardins	.16	..
Despina	.31	.34
Destor V	.06	.10
Destorada	.07	.10
Destorb'le	.06	.07
Dex RL	.35	.42
Diaterra	..	.16
Ding-How	.30	.35
Dol Ex Un.	2.00	..
Dolphin	..	.15
Dom Exp	.03	.06
Dom Mal	.02	.03
Dom Nick	.13	.16
Dom Porc	.08	.10

	Bid	Ask
Laddie	.08	.10
Lady Rouy	..	.15
Laf L L	.02	.03
L Caswell	..	.06
L Expans	.06	.08
Lake Porc	.16	.22
Lake Gen	.03	.06
L'ridge	..	.20
L Rose	.03	..
L Row (o)	.08	.11
Lake Kirk	..	.08
Landsun	..	.15
Lapalar	..	.10
Lar Add	.08	.10
Lardego	.02	.03
Larder Ls	.09	.11
Lardon	..	.10
Lareva	.10	.12

	Bid	Ask
Porc G R	..	.08
Porc G T	..	.25
Porc L	.04	.07
Porc So	..	.30
Porc Wat	.03	.06
Porquin	.02	.05
Port L L	.07	..
Port Cold	..	.12
Portland	..	.13
Primus	.10	.15
Quejo	.11	.12
Quemar	.02	.05
Quesabe	..	.32
Quest	.26	.29
Quintal	..	.17
Quytaugie	..	.12
Rahill	.08	.10
Rainville	.13	.16
Rajoh	.05	.07

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 13 Bid	Ask
Traders Bldg.	4+1‡	80	..	..
Traders Fin. (A)	1.00	34	27	34
Do. (B)	1.00	34	27	33
Do., 4½% pref.	4.50	104	104	..
Do. (A) rights	1.00	21½	20	..
Do. (B) rights	1.00	21	20	..
Tuckett Tob. p.	7.00	182	181	200
Twin City	...	13½	13½	15
Un. Amuse. (A)	■1.00	31	..	..
Do. (B)	■1.00	30	..	..
Viau Ltd. pf.	5.00	100	100	..
Viceroy	.28	7½	7½	8
West Grain pfd.	...	47½	40	43
Westeel	1.00	24	24	24½

Mining Stocks

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co.)

Dec. 16, 1946

	Bid	Asked		Bid	Asked
Aliens Toronto units	39.00	....	Loblaw Groc. Inc.	20.75	21.75
Anglo Can. Telephone A	11.75	12.50	London & West. Trust $100	114.00	....
Brandram Henderson	12.00	14.00	Manufacturers Life Inc.	310.00	....
British Mtge. & Trust	166.00	....	Maxson Food System	3.00	5.50
B. C. Sugar	90.00	94.00	Midland Loan & Svgs. $10	18.00	....
Canada Paving 1st pfd.	7.75	....	Monarch Life Assoc. 30% paid	90.00	....
Canadian Airways	....	4.00	Monarch Mtge. units	3.75	4.50
Can. Ingersoll Rand	60.00	64.00	Montreal Island Power pfd.	....	40.00
Can. Investment Fund	4.60	5.10	Montreal Trust Co.	93.00	....
Can. Investors Corp.	7.75	8.50	Mountainview Apts. pfd.	10.00	....
Canadian Motor Lamp A	12.25	13.00	National Drug & Chem. com. new	8.25	9.00
Can. Silk Products A	30.50	32.00	National Drug & Chem. pfd. new	13.50	14.00
Can. West Nat. Gas pfd.	106.00	....	National Drug & Chem. com. old	10.00	11.00
Capital Trust Co. $100 par	76.00	80.00	New Brunswick Telephone	13.00	15.00
Capital Wire Cloth com.	10.00	....	Ont. Beauty Supply pref.	18.00	20.00
Capital Wire Cloth pfd.	23.00	....	Ont. Beauty Supply com.	2.25	2.75
Cawthra Apts. units	4.50	....	Ont. Tobacco Plant units	48.00	....
Chase A. W. units	36.00	....	Paramount Kitchener units	55.00	....
Chatco Steel com.	2.75	3.50	Provincial Bank of Can.	14.50	15.50
Chatco Steel pfd.	7.75	8.75	Prudential Trust	9.00	10.50
Colonial Steamships com.	75.00	....	Ruddy, E. L. pfd.	145.00	....
Commercial Finance c.	12.00	14.00	Sawyer Massey com.	1.50	2.25
Commercial Life 10% paid	7.50	9.00	Seiberling Rubber com.	15.00	18.00
Commonw'lth Inter. Corp.	3.50	3.88	Sincennes McNaught. Tugs	2.25	3.00
Confed. L. Assoc. 30% pd.	150.00	....	Sherbrooke Trust	133.00	....
Continental Life 20% pref.	38.00	....	Sovereign Life Assce. 25%	36.00	40.00
Detroit Intern. Bridge new	12.00	13.50	Standard Fuel 4% pfd.	49.00	51.00
Dover Industries Ltd.	12.00	13.75	Standard Fuel com.	4.00	6.00
Dunlop Tire pfd.	26.00	27.50	Sun Life Assce.	485.00	505.00
Empire Life Ins. 25% paid	17.00	19.00	Third Can. Gen. Inv.	3.70	4.25
Fed. Found. & Stl. new c.	1.75	2.25	Toronto Carpet pfd.	97.00	....
Foreign Power sec. pfd.	13.00	14.00	Toronto General Ins.	6.00	7.50
Galt Brass com.	28.00	....	United Farmers Co-op.	3.00	....
Goderich Elevator & Trans.	15.50	16.50	United Steel A pfd.	26.00	27.50
Great Lakes Power pfd.	114.00	116.50	Victoria Trust & Svgs.	123.00	....
Great West Life	405.00	425.00	Waterloo Mfg. com.	8.00	9.50
Guardian Realty pfd.	36.00	....	Western Assurance com.	63.00	66.00
Guaranty Co. of N. A.	370.00	....	Western Grain com.	1.25	2.00
Guelph and Ont. Svgs. $50	59.00	....	Western Grain pfd.	34.00	37.00
Gurney Foundry pfd.	3.45	4.00			
Halifax Insurance	18.00	19.50			
Hart Battery com.	8.00	8.75			
Lambton Loan & Inv. $50	67.00	....			

Government Bonds

Dec. 17, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	105¾
3	Mar. 1954	105¾	106¼
3	Nov. 1956	105¾	106¼
3	May 1957	104¾	105¼
3	Jan. 1959	104½	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2¾	Mar. 1963	101	101½
1½	May 1947	100¼	100¾
1½	Mar. 1948	100¼	101
1½	Nov. 1948	100¾	101
1½	Nov. 1950	100¾	101¼
3	Oct. 1963	104¾	105¼
3	Sept. 1966	104¾	105¼
1½	Nov. 1949	100½	101
Dom. of Canada Bonds			
3¼	Nov. 1951	102¾	103¼
4	Oct. 1952	102½	102¾
3¼	Feb. 1952	104¾	105¼
3	Oct. 1952	103¾	104
3	June 1955	104	104¾
4½	Nov. 1957	102¾	103¼
3	June 1958	104½	105
4½	Nov. 1958	105	105¾
4½	Nov. 1959	107¾	108
3¼	June 1966	106	106¾
3	Perpetual	103¾	104¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	104¾
4½	Sept. 1951	111¼	113
4½	Feb. 1956	*117¼	*118¼
4½	July 1957	*118¼	*120
3	Feb. 1953	101¼	102¼
4½	June 1955	118¼	*120
5	Feb. 1954	117¼	118¾
5	Feb. 1970	*113¼	*115
5	Oct. 1969	*112¾	*114¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118¼	*120¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105¼	*107¼
4	Jan. 1962	*116	*118¼
Montreal Harbour Com.			
5	Nov. 1969	*112¼	*114¼
Provincial Govt. Bonds			
New Brunswick:			
3½	Aug. 1949	100¼	101¼
3½	June 1956	103¼	104¾
4½	Apr. 1961	119¼	122¾
5	Jan. 1960	123¼	126¾
3¼	June 1966	97¼	99¼
Nova Scotia:			
3	Jan. 1952	103¼	105
3½	June 1956	104¾	106¼
3½	Nov. 1950	105	106¼
4½	Sept. 1952	102¾	105¼
4½	Nov. 1960	121¾	124¾
5	Mar. 1960	126	129
3	June 1958	102¼	104
Ontario:			
3	Nov. 1950	100¼	102¼
3½	Nov. 1951	103¾	105¼
3¼	May 1955	105¾	107¼
4	June 1962	116¼	119¼
4½	June 1950	108	109¼
4½	Jan. 1962	121¾	124¾
5	Oct. 1948	105	106¼
5	Dec. 1960	128¾	131¼
3¼	July 1976	100	101¼
Ont. Hydro Commission:			
3¼	Feb. 1952	104	105¼
4	Aug. 1957	114¾	117¾
3¼	June 1971	100	101
Prince Edward Island:			
4	Mar. 1954	101	103¼
Quebec:			
3½	Mar. 1948	100¾	102¼
3½	Mar. 1950	105	106¼
4	Nov. 1952	106¼	107¾
3¾	Feb. 1955	105¾	107¼
4½	Aug. 1958	114	115¼
4½	Jan. 1963	120	121¼
3	Feb. 1962	105¾	107¼
Alberta:			
3½	June 1964	101¼	103¼
3½	June 1966	101¼	103¼
3½	June 1972	102	104
British Columbia:			
4	Dec. 1957	110¼	112¼
4½	Jan. 1951	108¾	111¼
4½	Oct. 1953	112	114
5	Apr. 1954	116	118
2¾	Apr. 1966	99	101
5	Sept. 1953	113	115
Manitoba:			
4	Dec. 1957	110¾	113¼
4½	Dec. 1956	114	116
5	Dec. 1959	121¼	123¼
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	103	105¼
4½	Oct. 1951	106¼	108¼
4½	Mar. 1960	110	112
5	Aug. 1958	113	115
5½	Oct. 1952	109¼	111¼
6	Mar. 1952	111	113
5	Dec. 1959	115¼	117¼

*N. Y. funds.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	5	4	4	9	13	8	18	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.3	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	81.6	61.2	41.3	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	307.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	240.5	132.1	84.3	187.3	130.3	334.0	150.5	122.7	126.8	146.0	121.5
Mar.	189.3	244.4	130.6	81.6	186.8	129.0	327.8	146.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.1
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.2	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.4	101.8
1946: Weekly Figures:												
Nov. 7	176.0	234.0	124.6	63.4	181.4	122.1	329.0	135.5	106.9	126.9	116.2	102.6
Nov. 14	176.2	238.6	122.0	62.6	181.6	121.3	325.8	136.8	107.7	129.2	115.9	103.3
Nov. 21	170.9	228.0	119.8	61.6	178.9	121.1	295.8	132.9	105.9	132.0	112.5	100.3
Nov. 28	171.6	238.9	124.5	64.6	181.0	119.5	306.5	134.7	109.3	131.0	116.3	103.9
Dec. 5	171.5	241.3	124.5	63.8	180.7	118.0	308.9	135.9	110.3	131.9	116.3	103.8
Dec. 12	175.2	244.9	123.4	64.1	180.1	123.7	321.0	137.3	110.0	133.5	119.2	106.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 16	176.12	103.30	85.16	20.92
Dec. 14	.....	.....	.....	.....
Dec. 13	176.14	103.01	84.37	20.69
Dec. 12	176.20	102.78	84.36	20.53
Dec. 11	176.35	103.01	84.80	20.84
Dec. 10	175.00	102.69	84.97	20.99
Month ago	173.11	106.92	81.28	20.13
Year ago	173.03	140.20	89.81	30.00
1946 High	207.83	147.31	108.20	32.69
1946 Low	167.06	91.36	76.12	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Dec. 16	76.0	124.7	108.5	342.07	69.18
Dec. 14	....	....	....	....	....
Dec. 13	75.6	124.3	108.1	340.75	69.44
Dec. 12	75.6	123.7	107.7	340.79	69.42
Dec. 11	75.7	124.5	108.2	346.74	69.41
Dec. 10	75.9	124.8	108.5	348.30	68.87
Month ago	75.3	121.2	105.8	323.92	72.52
Year ago	71.1	121.4	104.6	273.53	108.25
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	71.3	115.7	101.0	280.76	68.63

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 16	174.85	51.88	37.20	64.40
Dec. 14	174.73	51.99	37.30	64.43
Dec. 13	173.90	51.54	37.10	64.06
Dec. 12	173.91	51.46	36.96	64.00
Dec. 11	175.92	52.37	36.75	64.68
Dec. 10	176.07	52.27	37.10	64.77
Month ago	167.97	48.50	35.03	61.25
Year ago	190.37	62.61	37.21	71.35
1946 High	212.50	68.31	43.74	79.44
1946 Low	164.20	45.69	33.47	58.64

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 17, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
aAlg. Cen.H.B.R.	5	'59	64	67	56
†Assoc. Tel. & T.	5½	'55	104½	...	104½
B. C. Pwr.	4½	'60	102½	...	102½
Do.	4	'63	103	...	103
†Calgary Pwr.	5	'60	105	...	105
‡Do.	5	'64	104	...	103
aGatineau P. A.	3½	'70	104	106	104
*Do., B	3	'70	104½	...	104
Gt. Lakes Pr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	100	103	*100
L. St. Law. Pr.	3½	'65	102½	105	102
Mtl. L. H. & Pr.	3½	'56	103	105	103
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	101	103	101
†Mtl. Tramways	5	'51	103½	106	103
†Do.	5	'55	101½	104	101
Nat. Lt. & Pr.	4½	'61	101½	104	101½
Ott. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	106	...	105½
Quebec Pr.	3	'62	100	102	100
St. Maurice Pr.	3½	'70	100½	102½	100½
†Shaw. W. & Pr.	3	'71	100	102	99½
Do.	4	'69	104	106	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99	...	99
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	101½	103½	101
Acadia-Atlantic Sugar	3½	'65	103	105	102½
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	104½	...	104½
†B. C. Pulp & P.	6	'50	102½	...	101½
†Do.	7	'50	100	102½	100
Brown Co.	5	'59	99	101½	99
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'58	102	...	102
Can. Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102	104	102
C. West Lum.	4	'62	101½	104	101½
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	106½	...	106½
†Consol. Paper	3½	'67	101½	103½	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Scot. Inv.	4	'52	101½	...	101½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	59	105	...	105
Dom. Woollens	5	'64	102½	105	102½
†Donnacona P.	4½	'56	101	103½	101
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102½	104½	102
Gurney Fdry.	5½	'49	100	...	100
Ham. Cotton	3½	'59	100½	103	100½
Imp. Tobacco	3½	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	102½	99½
Indust. Accept.	3½	'66	100½	...	100
Ins. Ex. Bldg.	5	'51	99	...	99
*Inv. Bd. & Sh.	5	'47	95½	98½	95½
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100	103	100
MacMillan (H. R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	...	...	100½
Mercury Mills	4	'59	101	...	100½
Moirs Ltd.	6	'53	100	...	100
Montreal Apts.	4	'54	96½	99½	96½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	103½	101
Do.	4	'71	99½	102	99
Simpsons, Ltd.	3½	'60	103	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	96½	99½	96
York Kt. Mills	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
aPayable in Can. or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

MUNICIPAL

City of Nanaimo, B.C.—3%, due Sept. 1, 1947-59, $80,372.55, dated Sept. 1, 1946, at $100. Sold to McMahon & Burns.

City of Kelowna, B.C.—3%, due July 15, 1947-56, $50,000, and 3½%, due June 1, 1947-66, $165,000, dated Dec. 2, 1946, at $103.54. Sold to Anderson & Co.

Town of Matane, P.Q.—3%, serially to Oct. 1, 1971, $247,000, dated Dec. 2, 1946, at $99.63, cost basis 3.0391%. Sold to La Caisse Populaire de Matane.

Village of Swansea, Ont. — 2½%, due Dec. 1, 1947-56, $50,000, dated Dec. 1, 1946, at $102.15, cost basis 2.085%. Sold to Dominion Securities.

CORPORATE

Stowell Screw — 3¼%, due 1947-54, $135,000, dated Dec. 4. Sold privately.

Bowater's Newfoundland Pulp and Paper Mills — 3½%, due Jan. 1, 1968, $6,683,500, dated Jan. 1, 1947, at $101 and accrued interest. Offered by Royal Securities Corp., Bell, Gouinlock & Co. and Cornell, Macgillivray Ltd.

PREFERRED STOCKS

Community Air Services—30,000 preferred shares (par value $5 per share) and 30,000 common shares (no par value) at $5 per preferred share. (Each preferred share will carry a bonus of one common share). Offered by Community Air Services.

J. F. Hartz—24,100 cumulative, noncallable, participating class A shares (no par value) at $11 per share, to yield 4.55%. Offered by Fry & Co.

Bates & Innes—15,250 cumulative, preferential $1 dividend noncallable participating class A shares (no par value) at $20 per share, to yield 5%. Offered by W. M. Macdonald & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.53	$12.42	$11.62
Hogs	20.60	20.41	17.73
Copper, lb.	.19½	.19½	.12
Sugar, raw, lb.	.0594	.0594	.04205
Coffee, lb.	.26¾	.27¼	.09⅜
Hides	.26	.28	.15½
Weekly Indices			
U. S. Labor	137.3	135.8	106.7
Dow Jones	122.37	121.46	105.80
Fishers	147.8	148.4	116.5
Monthly Indices			
Retail (Nov.)	127.1	126.8	119.9
W'sale (Oct.)	110.8	109.1	103.6
U. S. (Sept.)	124.0	129.1	105.2
Gt. Brit. (Aug.)	174.3	174.1	167.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Dec. 17, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	108¼	109¾	1.95
Montreal	3	1966	99	100½	2.97
Ottawa	3	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
†Vancouver	5	1970	132	134	2.95
†Quebec	5	1959	118	121	2.97
Saint John	4	1950	104	106	2.42
†Toronto	4½	1955	115	118	2.05
Winnipeg	6	1950	111½	113¼	2.03

†Payable Canada and New York.

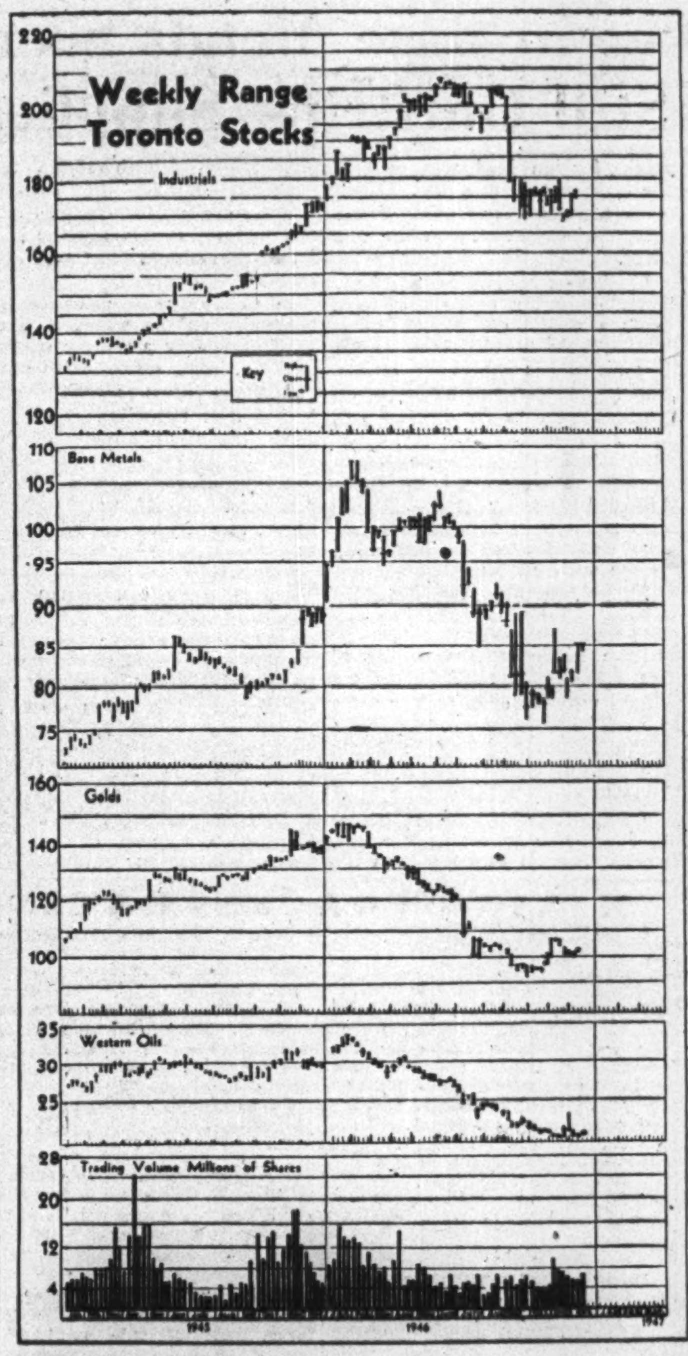
Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic	.25	Jan. 2	Dec. 10
Aluminum Co.	.25	Mar. 1	Jan. 29
Algoma Steel	2.50	Jan. 1	Nov. 30
Anglin-Norcr's	1.50+1.00	Feb. 1	Dec. 31
Anglo-Huron	.10	Jan. 21	Jan. 4
Amer. Cyanimid	.25+.50	Dec. 28	Dec. 2
Amer. Cyanamid	.12½	Jan. 2	Dec. 2
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31
Ashdowne Hdwre.	*.60	Jan. 1	Dec. 10
Assoc. Tel. & Tel.	†1.32	Dec. 28	Nov. 30
Asbestos	.20+.30	Dec. 31	Dec. 6
Ashdown Hdwre	.15	Jan. 1	Dec. 10
Assoc. Tel. & Tel.	†1.54	Dec. 28	Nov. 30
Auto. Fabrics	.15	Jan. 1	Dec. 14
Bk. Mtl.	.15	Jan. 2	Nov. 30
Bk. of Nova Scotia	.30	Feb. 1	Jan. 16
Barber-Ellis	1.90	Dec. 27	Dec. 21
Beatty Bros.	.50	Jan. 2	Dec. 14
Do.	.50	Jan. 2	Dec. 14
Beaver Lumber new	.50	Feb. 1	Jan. 10
Do., 1.40 pfd.	.35	Jan. 2	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Jan. 2	Dec. 10
Do	1.75	Apr. 1	Mar. 10
Biltmore Hats	.10	Jan. 15	Dec. 31
Do., pf. (A)	.10	Jan. 15	Dec. 31
B. C. Electric Pwr.	1.50	Jan. 2	Dec. 20
B. C. Power	.40	Jan. 15	Dec. 31
Brit. Mtge. & Tr.	4.00	Jan. 2	Dec. 12
Belgium Glove	.15	Jan. 2	Dec. 16
Do., pf.	.25	Jan. 2	Dec. 16
Brompton	.25	Jan. 15	Dec. 23
Brantford Cord.	.12½	Jan. 15	Dec. 20
Do., pf.	.32½	Jan. 15	Dec. 20
Building Prods.	.25	Jan. 2	Dec. 2
Butterfly Hosiery 7%	3.50	Jan. 31	Dec. 31
Belding Corticelli	1.50	Jan. 2	Nov. 30
Do., Pf.	1.75	Jan. 2	Nov. 30
Bell. Tele.	2.00	Jan. 15	Dec. 16
Berens River M.	.05	Dec. 23	Nov. 29
Brazilian Tract.	1.50	Jan. 2	Dec. 16
Brit. Amer. Oil	.25	Jan. 2	Dec. 5
Brockville Tr.	.62½+.37½	Jan. 3	Dec. 20
Burlington Steel	.15	Jan. 2	Dec. 10
Carnation Co.	1.00	Jan. 2	Dec. 11
Can. Cottons	.45	Jan. 2	Dec. 2
Do., pf.	.30	Jan. 2	Dec. 2
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 14
Can. Fire Ins.	2.00	Jan. 2	Dec. 20
Can. Food Prods.	.18¾	Jan. 1	Nov. 30
Do., pf.	.25	Jan. 1	Nov. 30
Do., 4½% pf.	‡.56¼	Jan. 1	Nov. 30
Can. Indemnity	4.00	Jan. 2	Dec. 20
Can. Dry	.15	Jan. 1	Dec. 11
Do. pf.	1.06¼	Jan. 1	Dec. 11
Can. Brew.	.37½	Jan. 1	Nov. 30
Can. N. Power	.15	Jan. 25	Dec. 20
Do. pf.	1.75	Jan. 15	Dec. 20
Can. Foreign Inv.	.75	Jan. 2	Dec. 2
Com.	.75	Apr. 1	Feb. 28
Com.	.75	July 1	May 30
Can. Silk	.37½	Jan. 2	Dec. 2
Can. Wireb'd	.37½+.37½	Jan. 2	Dec. 10
Central Can. Loan	2.00	Jan. 2	Dec. 17
Chart. Trust	1.25	Jan. 2	Dec. 16
Cons. Bak. of Can.	.20	Jan. 2	Dec. 5
Cons. Diversified	1.00	Jan. 6	Dec. 2
Cons. Lithographic	.19	Dec. 31	Dec. 17
Cons. M. & S.	1.25+1.00	Jan. 15	Dec. 16
Cons. Press	.25	Jan. 2	Dec. 13
Cassidy's	1.75+5.25	Jan. 2	Dec. 3
Cons. Gas	2.00	Jan. 2	Dec. 14
Celanese Corp.	.25	Jan. 1	Dec. 17
Do., $4.75 pf.	1.18¾	Jan. 1	Dec. 17
Do., 7%	1.75	Jan. 1	Dec. 17
R. L. Crain	.10	Jan. 2	Dec. 14
Can. Bronze	.50	Feb. 1	Jan. 10
Do., pf.	1.25	Feb. 1	Jan. 10
Central Pat.	.02	Jan. 2	Dec. 10
Can. Celanese	.50+.50	Dec. 31	Dec. 16
Do. pf.	.43¾	Dec. 31	Dec. 16
Can. Gen. Elec.	2.00	Jan. 2	Dec. 14
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Can. Gen. Sec.	1.00	Jan. 2	Dec. 16
Can. Brew.	.37½	Apr. 1	Feb. 28
Candn. Car	.20	Feb. 22	Jan. 29
Do., pf.	.25	Feb. 22	Jan. 29
Candn. Convertors	.18¾	Jan. 31	Dec. 27
Candn. Invest.	.10	Feb. 1	Jan 6
Can. Pacific Rly.	2%	Feb. 1	Dec. 31
Can. Westinghouse	.35	Jan. 1	Dec. 14
Catelli Food Prods.	.25	Jan. 17	Nov. 26
Clyde Aircraft	*.35	Dec. 21	Dec. 10
Comm. Alcohols	.05	Jan. 15	Dec. 31
Do., pf.	.10	Jan. 15	Dec. 31
Cons. Paper	1.00	Jan. 24	Dec. 10
Canada Bread 5%	.62½	Jan. 2	Dec. 5
Do., pf. 4½%	1.12½	Jan. 2	Dec. 5
Can. Cycle & Motor	1.25	Dec. 27	Dec. 6
Can. Machinery	.25	Dec. 28	Dec. 10
Can. Steamship	1.25	Jan. 2	Dec. 6
Can. Canners	.31¼	Jan. 2	Dec. 7
Do., pf.	.15+.10	Jan. 2	Dec. 7
Do., 5%	.25+.05	Jan. 2	Dec. 7
Can. Oil Companies	1.25	Jan. 2	Dec. 30
Do., pf. 8%	2.00	Jan. 2	Dec. 20
Crown Trust	2.00	Jan. 2	Dec. 21
David & Frere	.25	Jan. 2	Dec. 14
The Debent.	5.00	Jan. 2	Dec. 23
Do., pf.	2.50	Jan. 2	Dec. 23
Dome Mines	.37½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 1	Jan. 15
Detroit & Can.	.75	Jan. 2	Dec. 16
Detroit Intl. Br.	.20+.30	Dec. 31	Dec. 14
Disher Steel	1.50	Dec. 24	Dec. 3
Dom. Coal	.37	Jan. 31	Dec. 27
Dom. Foundries	.35	Jan. 2	Dec. 10
Dom. Oil & Lin.	.30+.10	Jan. 31	Jan. 3
Dom. Steel & Coal	.25	Jan. 20	Dec. 20
Dom. Dairies	.44	Jan. 15	Dec. 31
Dom. Glass	.25+.40	Jan. 15	Dec. 27
Do., pf.	.35	Jan. 15	Dec. 27
Dist. Corp.-Seag., p.	1.25	Feb. 1	Jan. 11
Dom. Malting	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., pf.	1.75	Jan. 15	Dec. 16
Dryden Paper	*.15	Feb. 1	Dec. 31
Dunlop Tire	.62½	Dec. 31	Dec. 16
E. Can. Sav. & Ln.	1.50	Jan. 2	Dec. 20
Easy Washing	.25+.15	Jan. 2	Dec. 14
The Eastern Twps.	.25	Jan. 15	Dec. 31
Essex Packers	.62½	Jan. 2	Dec. 16
Falconbridge	.05	Dec. 20	Nov. 27
Fanny Farmer	.37½+.50	Dec. 20	Dec. 5
Fittings Ltd.	.30	Jan. 1	Dec. 6
Foundation Co.	.35	Jan. 17	Dec. 31
Famous Players	.20+.05	Dec. 21	Dec. 7
Fraser Co.	.50	Jan. 25	Dec. 31
Gt. Lakes	.45	Dec. 31	Dec. 9
Do., pf.	1.75	Dec. 31	Dec. 9
Gatineau Power	.23+.10	Jan. 1	Nov. 30
Do., pf. 5%	1.25	Jan. 1	Nov. 30
Do., pf. 5½%	1.38	Jan. 1	Nov. 30
Goodyear Tire	1.00	Dec. 31	Dec. 14
Gt. West Life	3.75	Jan. 2	Dec. 20
Grand & Toy	.15	Jan. 2	Dec. 20
Grandview Mines	.01	Jan. 15	Dec. 15
Great Lakes Pwr.	1.75	Jan. 15	Dec. 31
Guelph & Ont. Sav.	1.25	Jan. 2	Dec. 20
Guelph Trust	1.25	Jan. 2	Dec. 20
Greening Wire	.05	Jan. 2	Dec. 2
Grey & Bruce	4%	Dec. 21	Dec. 10
Gt. West. Saddlery	.75	Dec. 26	Nov. 30
Do., pf.	.75	Dec. 26	Nov. 30
Hahn Brass	*.30	Jan. 1	Dec. 10
Do., pf.	.50	Jan. 1	Dec. 10
Halifax Ins.	.40	Jan. 2	Dec. 10
Harding Carpets	.20	Jan. 2	Dec. 16
Hunt's Ltd.	.20	Jan. 15	Dec. 20
Hart Battery Co.	.25	Jan. 14	Dec. 10
Highland Bell	.05	Jan. 15	Dec. 31
Hubbard Felt	.75	Jan. 1	Dec. 3
Hinde & Dauch	.25	Jan. 2	Nov. 30
Huron & Erie	.1%	Jan. 1	Dec. 14
Hollinger Cons.	.07	Dec. 30	Dec. 2
Holt Renfrew 7% p	3.50	Jan. 15	Dec. 31
Invest. Foundation	.75	Jan. 15	Dec. 16
Imp. Tobacco	.10	Dec. 31	Nov. 12
Ind. Accept.	.50	Dec. 31	Nov. 30
Do., pf. 5%	1.25	Dec. 31	Nov. 30
Ind. Mtge.	1.25+.75	Jan. 2	Dec. 15
Inter-City Baking	.75	Dec. 28	Dec. 14
Intnl. Nickel	1½%	Feb. 1	Jan. 2
Intnl. Paints	1.00+1.50e	Jan. 14	Dec. 12
Intnl. Power	1.50	Jan. 2	Dec. 10
Int. Paper	.75+.75	Dec. 28	Dec. 6
Do., pf	1.00	Dec. 28	Dec. 6
Inter. Nickel	.40	Dec. 31	Dec. 2
Intnl. Bronze	.20	Jan. 15	Dec. 14
Do. pf.	.37½	Jan. 15	Dec. 15
Invest. Found.	.35	Jan. 15	Dec. 16
Island Mtn.	.02	Dec. 23	Dec. 6
Jamaica Pub. Ser.	.17	Jan. 2	Dec. 3
Do., pf 7%	1.75	Jan. 2	Dec. 3
Journal Pub. Co.	.17	Jan. 15	Dec. 28
John Labatt	.05	Jan. 15	Dec. 30
Kerr-Addison	.50	Dec. 28	Nov. 28
Lake St. John	.50+1.00	Jan. 15	Dec. 23
John Lang	.25	Jan. 2	Dec. 10
Lambton Loan	1.50+.50	Jan. 2	Dec. 15
Lambton Trust	1.50+.50	Jan. 2	Dec. 15
W. M. Lowney	.12½	Jan. 15	Dec. 16
Marcus Loew's	1.00	Dec. 31	Dec. 10
Do., pf.	1.75	Dec. 31	Dec. 10
Lamaque Gold M.	.02½	Feb. 1	Dec. 20
Levy Bros.	.40	Jan. 2	Nov. 30
Lewis Bros.	.15+.15	Jan. 31	Dec. 31
Madsen Red Lake	.04	Jan. 3	Dec. 18
Manufac. Life Ins.	6.00	Jan. 2	Dec. 23
Maritime	.20	Jan. 15	Dec. 20
Do., pf.	.17½	Jan. 15	Dec. 20
H. R. MacMillan	.10	Dec. 31	Dec. 20
McBrine	.50	Jan. 1	Dec. 14
McCarthy Mill.	.07½	Jan. 1	Dec. 15
Do., pf	.27½	Jan. 1	Dec. 15
McColl-Fron.	1.00	Jan. 30	Dec. 31
Mercury Mills	.25	Feb. 1	Jan. 15
Melchers	.15	Dec. 31	Nov. 30
Modern Containers	.25	Jan. 2	Dec. 20
Monarch Knit.	.15	Jan. 1	Nov. 30
Do. pf.	1.25	Jan. 1	Nov. 30
Mtl. C. & D. Sav.	.35+.15	Jan. 2	Dec. 14
Mtl. Lt. H. & Pr.	.25	Jan. 2	Nov. 30
McIntyre-Porc.	‡1.00;	Jan. 2	Nov. 1
Mica Co.	*.05	Jan. 3	Dec. 13
Midland Loan	.40+.20	Jan. 2	Dec. 15
Molsons Brew.	.50	Jan. 9	Dec. 18
Monarch Life	.6%	Jan. 2	Dec. 14
Mtl. Loco.	.20	Jan. 1	Dec. 6
Mtl. Telegraph	♦.48	Jan. 15	Dec. 16
Mtl. Ref.	*.30	Jan. 4	Dec. 14
Do., pf.	1.40	Jan. 4	Dec. 14
Do., 5% pf.	1.50	Jan. 4	Dec. 14
Mt. Royal Hotel	.25	Jan. 2	Dec. 15
Murphy Paint	.20	Jan. 2	Dec. 12
Moore Corp.	.55½+.66½	Jan. 2	Nov. 29
Do., pf.	1.75	Jan. 2	Nov. 29
Nat. Biscuit	.30	Jan. 15	Dec. 10
Nat. Hosiery	.15	Jan. 2	Dec. 6
Nat. Brew.	.50	Jan. 2	Dec. 6
Do., pf.	.43	Jan. 2	Dec. 6
Nat. Grocers	.15	Jan. 2	Dec. 14
Do., pf.	.37½	Jan. 2	Dec. 14
Nat. Trust	.22½	Jan. 2	Dec. 14
N. Bruns. Tele.	.13	Jan. 15	Dec. 31
Nth. Star Oil, pfd.	.08¾	Jan. 2	Dec. 10
Niag. W. Weav.	.25+.50	Jan. 2	Dec. 12

Dividends Declared (Con.)

Nova Scotia	1.50	Jan. 2	Dec. 14
North. Empire M.	.10	Dec. 23	Nov. 29
Ogilvie	.25	Jan. 2	Nov. 27
Ont. Beauty Supply	.25	Jan. 2	Dec. 20
Do., pf.	.25	Apr. 2	Mar. 20
Ont. Loan	1.25	Jan. 2	Dec. 16
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pf.	1.75	Feb. 15	Jan. 15
Ottawa Elec. Ry.	.80+.80	Jan. 2	Dec. 12
Ottawa Lt. Heat	.15	Jan. 1	Nov. 15
Do., pf.	1.25	Jan. 1	Nov. 15
Page-Hersey	.31¼	Jan. 2	Dec. 14
Paramount Pict.	.50+.25	Dec. 27	Dec. 26
Perron Gold	.02	Dec. 31	Nov. 30
Price Bros.	*2.00	Jan. 1	Dec. 2
Preston E. Dome	.01¼	Jan. 15	Dec. 14
Proprietary Mines	.05	Jan. 9	Dec. 7
Prov. Paper	.50	Dec. 16	Dec. 5
Power Corp.	.20	Dec. 31	Nov. 22
Do. pf.	.75	Jan. 15	Dec. 20
Do., pf.	1.50	Jan. 15	Dec. 20
Quebec Pr.	.35	Feb. 25	Jan. 16
Remington Rand	.35+.5%e	Jan. 2	Dec. 9
Do., pf.	1.12½	Jan. 2	Dec. 9
Renfrew Textile	.15	Jan. 2	Dec. 9
Riverside Silk	1.00	Dec. 21	Dec. 13
Do., pf.	.50	Jan. 2	Dec. 13
Robin Jones	3.00	Jan. 2	Dec. 14
Robinson Cott.	.10	Feb. 1	Jan. 1
P. L. Robertson	.50	Jan. 1	Dec. 20
Do., pf.	.62½	Jan. 1	Dec. 20
Russell Ind.	.10	Dec. 27	Dec. 6
Do., pf.	1.75	Dec. 27	Dec. 6
Saguenay Pr.	1.06	Jan. 1	Dec. 4
Shawinigan Water	.30	Feb. 25	Jan. 16
Sherwin-Williams	1.75	Jan. 2	Dec. 10
Sherwin-Wims.	.20+.20	Feb. 1	Jan. 10
Stand. Chemical	1.25	Mar. 1	Jan. 31
Stand. Radio	.10	Jan. 10	Dec. 21
Sicks Brew.	.25	Dec. 26	Nov. 27
Silverwood W. D.	1.25	Jan. 2	Nov. 30
Simpsons	.50	Jan. 2	Dec. 2
Stedman Bros.	.15	Jan. 2	Dec. 14
H. Smith	.25	Jan. 31	Dec. 31
Do., pf.	.50	Jan 20	Dec. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawr. Pap.	.75+.75	Jan. 15	Dec. 23
Sterling Trusts	2.50	Jan. 2	Dec. 20
Southern Can.	1.50	Jan. 15	Dec. 20
Sun Life	3.75	Jan. 1	Dec. 16
Super. Pete.	1.00	Jan. 2	Dec. 30
Do., pf.	.75	Jan. 2	Dec. 13
Sylvanite	.03	Jan. 2	Oct. 31
G. Tamblyn	.20+.35	Jan. 2	Dec. 6
Do., pf. 4%	.50	Jan. 2	Dec. 6
Taylor Pearson	*.25	Jan. 2	Dec. 2
Teck-Hughes	.05	Feb. 1	Dec. 20
Thayers	2.50	Jan. 2	Dec. 14
Thrift Stores	.20	Jan. 2	Dec. 18
Tor. Mtge.	1.25	Jan. 2	Dec. 15
Tooke Bros.	.40	Jan. 3	Dec. 16
Tor. Iron Wks.	.15	Jan. 2	Dec. 14
Tip Top Tailors	.07½	Jan. 2	Dec. 2
Tor. Iron Works	.15	Jan. 2	Dec. 14
Traders Fin., A rts.	1.00	Jan. 2	Dec. 31
Do., B rts.	1.00	Jan. 2	Dec. 31
Do., 4½% pfd.	1.12½	Jan. 2	Dec. 31
Tor. Gen. Tr.	1.50+1.00	Jan. 2	Dec. 6
Twin City R. T. p.	.62½	Jan. 1	Dec. 21
United Bond	.25+.10	Jan. 15	Dec. 31
United Fuel Invest.	.75	Jan. 2	Dec. 12
United Gold Eq'ties	.04	Jan. 2	Dec. 16
Ventures	.10	Dec. 30	Nov. 29
Viau Ltd.	1.25	Jan. 2	Dec. 20
Wabasso Cott.	1.00	Jan. 2	Dec. 14
Geo. Weston	.20	Jan. 2	Dec. 9
Western Grocers	.37½	Jan. 15	Dec. 13
Do., pf.	.35	Jan. 15	Dec. 13
Wool Combing	.25+.50	Jan. 10	Dec. 24
Woods Mfg.	.50	Dec. 31	Nov. 30
Wilsil Ltd.	.25	Jan. 3	Dec. 1
Winnipeg Elec. pf.	2.50	Dec. 31	Nov. 15
Wright-Hargreaves	.04	Jan. 2	Nov. 25

†N. Y. funds. *Initial.
‡Bonus.
aSubject to approval of FECB.
eStock dividend.
§For period Nov. 15/46-Jan. 1/47.
♦Net pay. after deducting corporate income tax
•Special payt., stock now cumulative at 6% per annum.



DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 257

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of February, 1947, to shareholders of record of the 15th January, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 12th December, 1946.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 309

Notice is hereby given that a Dividend of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 16th January, 1947, and that the same will be payable on and after Saturday, the first day of February next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. L. ENMAN,
General Manager.

Halifax, N. S., December 10th, 1946.

General Products Mfg. Corporation Limited

DIVIDEND NOTICE

Preferred

Notice is hereby given that a semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending December 31, 1946, has been declared, payable January 15, 1947, to shareholders on record at the close of business December 27, 1946.

Common

Notice is given also that a dividend of 50c per share on the Class "A" and Class "B" Common Shares of the Company has been declared payable January 15, 1947, to shareholders on record at the close of business December 27, 1946.

By Order of the Board.

J. G. Thompson,
Secretary-Treasurer.

London, Ontario,
December 10, 1946.

Guaranty Trust

Company of Canada

46TH CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending December 31st, 1946, payable January 15th, 1947, to shareholders of record at the close of business December 31st, 1946.

By order of the Board

J. WILSON BERRY,
President & General Manager

Market Comment

Industrial stocks moved narrowly and on a generally higher level this week on both the U. S. and Canadian boards, after last week's failure to break through previous established highs. The action, however, suggests another early assault on the formidable 175.94 point on the New York board. From its present level of around 174.47, the New York industrial average would have to advance about two points to justify calling the rally a secondary uptrend under Dow theory. Some investment analysts are calling this penetration, however, within the next three weeks as remaining tax selling is completed in the U. S.

Termination of the soft coal strike, the favorable railroad decision (workers were granted about 90% of the increase they asked) and anticipated Republican labor legislation with teeth in it, are all important factors conducive to a better market atmosphere, many experts state. Against that the "bear" analysts point to still mounting inventory reserves in the United States and current meeting of automobile labor heads to draft new labor demands.

In Canada, base metal issues continue to come in for increasing attention. The world prices of both lead and copper have advanced again this week, rendering domestic prices still further out of line. Informed opinion says Canadian metal prices will likely get the green light before next February

Dollar discount advocates are pointing with renewed vigor these days to Canada's mounting adverse trade balances with the United States. The gold mining industry is watching the trend with interest.

* * *

E. F. Hutton & Co. . . Fortnightly Market & Business Survey (New York) "It is believed that tax selling will be discounted well before the end of the year and thereafter overshadowed by a Jan. 1 reinvestment demand that should be particularly active as a result of record year end dividend distributions. The labor situation remains disturbing but with the example of Mr. Lewis in mind, and the knowledge that Congress (with administration backing at last) is ready to handle the question without gloves, the unions will be more inclined to seek just compensation for higher living costs without indiscriminate, paralyzing strikes."

* * *

The Wall Street Journal: Washington Dodge of Roberts & Co., New York (In an address to the New York Division of the American Statistical Association) "I think that the selling since midsummer has brought the stock market to levels below those justified by conditions likely to prevail toward the end of 1947. For that reason, I believe that some time next year we will see prices considerably higher than at present. During the interim, there may be weakness here and there, but I think numerous stocks are already at safe levels."

* * *

New Highs and Lows

During the week ended Dec. 13 there were nine new highs recorded among the "general" stocks traded on Canadian stock exchanges, and seven new lows. In the mining group there were five new highs and 26 new lows. No new highs and one new low was recorded in the oil stock.

GENERAL

New Highs—1946

Anglo Can. Tele.; Can. Oil com.; Cons. Litho. Mfg.; Fleet Mfg.; Windsor Hotel; Maple Leaf Gdns.; Shea's Brew; West. Grocers; Do. (A) pf.

New Lows—1946

B. A. Bank Notes; Can. & D. Sugar; Can. Machine; Dom. Engineer; Can. Wire & Cable; Dom. Malt pref.; Dom. Dairies

MINING

New Highs—1946

Bevcourt; Golden Manitou; Regcourt; Heva G. M.; Que. Manitou

New Lows—1946

Lake Fortune; Lebel Oro; McKenzie R. L.; New Bidlamaque; Newnorth; Omnitrans; Paymaster; Piccadilly Porc.; Rice Lake; Silver Miller; Union Mining; Wasa Lake; Winchester; Band Ore; Beaucourt; Berwick; Bridge River; Coin Lake; Cons. Beattie; Elderidge; Forty-Four; Franceour; Gold Crest; Goldhawk; Int. Uranium; Jack Lake

OILS

New Lows—1946

Homestead

ORENADA GOLD MINES defaulted on Nov. 1 option installment of 250,000 shares at 40 cents a share under agreement with E. H. Pooler and as option was not remedied, agreement has been terminated for default.

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EAST CREST OIL CO. advises that Dec. 2nd option installment on 99,900 shares at 11 cents a share has been extended for 90 days.

Strong Market in Base Metals Seen As Demand Still Outstrips Supplies

By GORDON M. GRANT

With demand outstripping supply, base metal prices are moving ahead very rapidly. In fact, fears are already expressed that prices may be forced so high that a certain element of instability may enter the picture.

New mines are not brought into production overnight and with costs rising throughout the world, a rather high level of metal prices may be necessary to induce any substantial volume of new production.

Copper at 19.5c. a Pound

Copper in the export market at New York—the world market—is now fetching 19.5 cents a pound. And individual U. S. consumers wanting to purchase copper in the world market must now pay 19.5 cents plus 4 cents a pound duty or an over-all base price of 23.5 cents a pound.

As the United States in October produced only 77,947 tons of copper against a monthly consumption of 110,000 to 120,000 tons, it is obvious that its interest in the world market continues a very vital one. Before controls went off, U. S. authorities arranged to purchase first quarter Chilean production, but from here out, it appears that U. S. purchases in the world market pay the 4-cent duty because U. S. authorities have refused to remit the tariff.

From present indications, demand from the United States will probably continue in the role of forcing up the world market for copper. The United Kingdom has been able to take care of most of its requirements from Canadian and African sources but is still an eager buyer of electrolytic copper for early 1947 delivery.

Canadian Producers Put Out

Rapidly rising prices for copper—price was 17.4 cents on Nov. 19 last—serve to emphasize the discrepancy between the Canadian domestic price of 11.5 cents and what can be secured elsewhere.

Canadian copper producers feel they have a real grievance in not being permitted the world price for output sold in the domestic market. They take the stand that they are being forced to bear single handed the burden of subsidizing domestic consumption. From the United Kingdom comes the interesting commentary that Canadian fabricators are consuming base metals for uses which would hardly be viewed as essential in other countries.

Canadian producers still only get 5 and 5.75 cents a pound, respectively, for their production of refined lead and zinc. Last week, foreign lead was sold in the U. S. market at a price of 12.5 cents a pound, duty paid. There were buyers over at even this price.

Lead was selling in the New York domestic market at 8.25 cents a pound on Nov. 9, illustrating how the U. S. price for this metal has continued to rise. The supply-demand situation on lead appears to be coming into better balance. But one U. S. source expects U. S. consumption of lead in 1947 will be about 1,055,000 tons—or about 235,000 tons more than he estimates for new mine production and scrap in the same period.

Zinc "Woefully Insufficient"

High grade zinc is selling in the United States at 11.5 cents a pound with an even higher price for special high grade. American Metal Market describes the supply situation on special high grade as "woefully insufficient."

Demand for zinc was so heavy in November that United States stocks dropped 24,600 tons in the single month with 15,648 tons exported outside the country. Sources outside the United States are reported canvassing the U. S. for further supplies but with little success.

In Canada with price control gradually on the wane, it is regarded as only a matter of time until ceilings come off metals.

Charges have already been levied that Canadian consumers have taken advantage of low metal prices to "stock up" before the ceilings go. J. H. C. Waite, president of Normetal Mining Corp., recently expressed himself as follows:

"The ceilings will inevitably have to come off. When they come of it will be found that Canadian users have bought for months ahead, and in some cases for years. Domestic buying will shrink, just as it has in silver . . . Immediate release from ceilings will hurt no one because apparently consumers are well bought up, and it will benefit the country in that the producers will be able to meet the requests of their customers outside our borders."

MINING CONCENTRATES

EAST SULLIVAN MINES carried its five-compartment shaft an additional 101 ft. to depth of 351 ft. in November. Considerable excavation was completed for second level station at 300 ft. Metallurgical testing was continued both by the company at Ottawa and by North American Cyanamid Co. Results so far are reported to indicate that the ore grinds very easily and will require about one half the grinding capacity for a normal gold ore; that a satisfactory extraction of metals can be made with both copper and zinc concentrates of desired quality obtained.

• • •

HOSCO GOLD MINES received payment on Dec. 10 underwriting installment comprising 10,000 shares at 50 cents. Issued capital—2,985,000 shares.

• • •

MCMARMAC RED LAKE GOLD MINES plans resuming production by June, 194 , President A. C. McLean, states. The plant and the 75-ton mill have been kept in shape since milling was suspended in Oct., 1944, and only a small amount of rehabilitation will be required. Ore conditions have been reported in two latest drill holes at vertical depth of 515 ft. At present time slashing is being carried out to reach a section on first level where a drill hole returned 16.6 ft. of core assaying 1.02 oz. to 10.4 oz.

• • •

SURF INLET CONSOLIDATED GOLD MINES carried out 7,500 ft. of diamond drilling from surface in year ended June 30, 1946. Following reopening of the property in March, 1946, the Pugsley mine was dewatered but rate of progress underground was slowed due to labor turnover.

No further payments have been made on option to purchase certain mineral claims of the Gold Coast Mines and steps are being taken to obtain a further extension of the option payments. During the year 162,000 shares of Surf Inlet were sold at 50 cents a share.

Current assets were $169,064 and current liabilities totalled $15,671, as at June 30. Investments comprised 200,000 shares of Surf Inlet Power Co. and 721,958 shares of Gold Coast Mines.

• • •

SALMITA NORTHWEST MINES reports that average of 30 samples taken from "T" vein ran 1.748 oz. across 16.9 ft. for a length of 115 ft. Channel samples were taken as a check after trenching for bulk sampling purposes and the bulk samples are now being assayed. The "T" vein was encountered in the north showing where site of two-compartment shaft is proposed.

• • •

WINCHESTER LARDER MINES advises that shearing on its Larder Lake property has been traced for over 1,000 ft. across widths ranging up to 104 ft. The showing was uncovered in a wide shear of altered porphyry, is well mineralized with fine pyrite, molybdenum and some galena showing. Chip samples ran up to $140 with other values $66.50, $42, $122.50 and $56. Trenching is being carried across the shearing at 25-ft. intervals. The company has received over $60,000 under terms of underwriting agreement.

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Giant Plans Expansion

Initial Mill Unit Only 500 Tons But Look Toward Future Growth

Planning for initial production has been carried out by Giant Yellowknife Gold Mines with the realization that eventual mill capacity may be three or four times the initial milling unit of 500 tons daily, General Manager Kenneth Muir informed shareholders at the company's annual meeting.

Location for the mill has been selected on a rock site to permit a much larger plant when desired and rock excavation for the mill is sufficiently large to accommodate milling facilities for 1,000 tons daily, he reported.

Operation To Show Profit

Production is expected to be profitable right from the start, Mr. Muir indicated, even though only a limited tonnage may be treated initially with 800 h.p. of Diesel power and local hydro. It was stated that Snare River power is expected by early spring or late summer of 1948. Actual tonnage treated will depend on power available until final delivery of Snare River power.

Development at No. 1 shaft has fully confirmed surface drilling results both as to tonnage and grade, Mr. Muir declared, while at No. 2 shaft a "saddle reef ore structure" has been located which did not show in surface drilling.

As work proceeds, Mr. Muir states that it is reasonable to expect other such occurrences not shown in surface drilling.

While ore on the dump at No. 1 shaft averages 0.49 oz. gold per ton, first ore for milling is expected to come from No. 2 shaft where Mr. Muir thought a higher average could be expected. Development of No. 1 shaft ore bodies for production is expected to get under way after milling starts. Even though Diesel power to be used at first will be more expensive than hydro power, this will not prevent operations from being profitable from the outset, Mr. Muir pointed out.

Gives No. 2 Shaft Picture

A length of 237 ft. of ore was reported to have been opened up in drifting at the 115-ft. level of No. 2 shaft averaging 0.85 oz. over 7 ft. from face samples and 0.65 oz. from car samples. Definite information on full width was not available but it was thought the ore body ran 20, 30 and 40 ft. wide in places.

Where the saddle reef structure was cut, car sampling for 27 ft. averaged 1.37 oz. A flat exploration hole where the main ore body was first cut gave 40 ft. of 1.20 oz. uncut or 0.80 oz. cut. A vertical up-hole at the same location gave 16 ft. averaging 0.45 oz. while a vertical down-hole gave 13 ft. averaging 0.29 oz. Allowing for the drift, thickness of 36 ft. of ore was indicated.

Work underground was reported to have traversed only a tenth of the indicated north high-grade ore area and about a quarter of the south ore area. The central ASD zone has not yet been touched underground.

Tentative plans call for a third and main operating shaft in the vicinity of the milling plant, it was reported.

Surface diamond drill exploration is to be resumed after milling starts with drilling to be done in the 5,500-ft. section between Giant's most northerly hole in ore and the Akaitcho boundary.

The meeting approved the proposal to grant incentive options (to staff at head office and mine) on 35,000 shares at $5 a share.

Balance sheet as at Oct. 31, 1946, submitted to the meeting showed current assets of $2,422,920 including $459,896 cash and $1,762,750 Dominion of Canada bonds. Current liabilities were $72,008 and there were 3,884,095 shares outstanding.

All retiring directors were reelected.

MINING CONCENTRATES

CROWSHORE PATRICIA GOLD MINES has received payment covering 50,000 shares at 75 cents a share, part of Dec. 9 option installment. Balance of installment, together with subsequent installments, have been extended for three months.

• • •

PACIFIC (EASTERN) GOLD MINES has received payment on 81,315 shares at 50 cents a share. Issued capital — 2,098,568 shares.

• • •

KYACK COPPER MINES has obtained an extra-provincial charter to operate in British Columbia as well as in Ontario. Work is proceeding on a property in British Columbia, about 47 miles northwest of Vancouver. Other claims are held in Ben Nevis and Montrose twps., Ont.

• • •

LEGEND GOLD MINES says that channel sampling of two shear zones on property 20 miles northwest of Kirkland Lake has returned results to warrant drilling.

• • •

SCOTT CHIBOUGAMAU MINES says that channel sampling on David Lake group of claims returned a 132-ft. section averaging $14.90 across an average width of 2.4 ft. Two parallel veins were partially developed on surface. Extensive diamond drilling is planned in the new year. Shareholders have approved increasing authorized capital from three to four million shares and negotiations are under way for an underwriting on a portion of the new stock.

Mica Co. of Canada Reports Record Sales

Sales of Mica Co. of Canada and its subsidiaries totalled $491,694 for the period from Jan. 1, to Dec. 7, 1946, the company states. Sales for the year will pass the half-million dollar mark, it is stated. Sales for Mica Co. alone for the entire 1945 period totalled $302,019.

Orders on hand amount to $311,021, it is stated. Though faced with shortages of certain materials, the subsidiary Bickle-Seagrave, acquired five months ago, has been able to make sales of $125,463 and has orders on hand of approximately $200,000.

Jarbren Makes Find Near Osulake Claims

A new gold discovery has been made five miles east of Osulake Mines by a prospecting party engaged by Jarbren Exploration, The Financial Post learns. The occurrence has been traced for several hundred feet in length across width of over 15 ft. with initial sampling returning $6.65, $7.70 and $18.20.

The new find was made on a group of 25 claims held under option in ore conditions reported identical to those encountered on the Osulake property.

BERWICK GOLD MINES has received payment covering an additional 88,500 shares at 50c. a share, comprising part of June 1 installment, under agreement with Mink Gold Mines.

DOME MINES has declared the regular quarterly dividend of 27½ cents a share, payable Jan. 30, 1947, to shareholders of record Dec. 30.

GOLD PAN MINES (1945) LIMITED

The properties consist of two groups of claims approximating 1,000 acres.

The first group, comprised of twelve claims and five fractional claims, including the original Gold Pan, Gold Seal, Nevada, Brooklyn and Pan Extension, is located 4½ miles southeast of the producing San Antonio Mines.

The second group consists of nine claims known as the "F" Group, located four miles direct east of the San Antonio Gold Mines.

De-watering of the 400-foot Gold Pan shaft, other surface work and deep diamond drilling are now proceeding.

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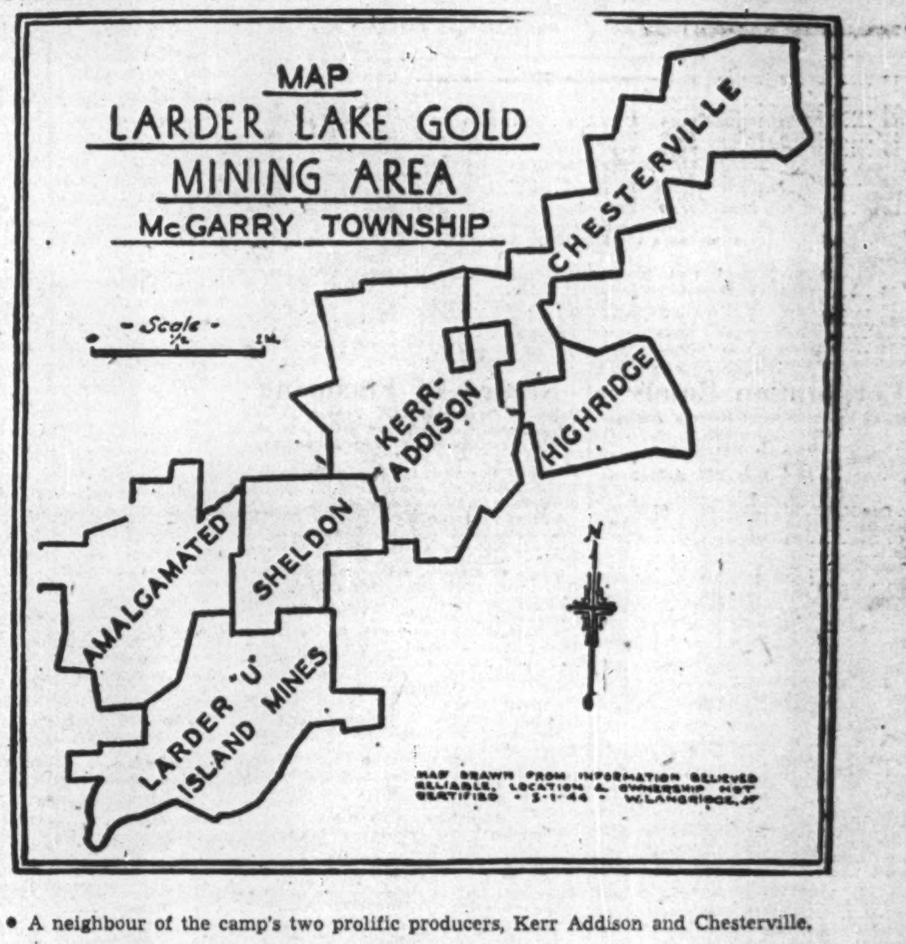


- A neighbour of the camp's two prolific producers, Kerr Addison and Chesterville.
- Property straddles what is known as the south limb of the main Larder Lake syncline, the north limb of which is the host for the orebodies at Kerr Addison and Chesterville.
- Drilling along the south limb on Larder "U" Island Mines' claims Nos. 41115 and 40829 has indicated the presence of a strong gold-bearing fault zone under the waters of Larder Lake striking towards the northeast in the direction of Kerr Addison.
- Results from Hole No. 21, the last completed for which assays are available, were the best obtained and indicate the gold-bearing zone is becoming wider and richer towards the northeast. This hole gave the following weighted averages:

Footage From	Footage to	Core Length	Value at $35 gold
591.3	624.2	32.9	$2.13
597.6	624.2	26.6	2.53
613.8	624.2	10.4	4.30
617.3	624.2	6.9	5.60

- R. J. Isaacs, B.A.Sc., M.E., consulting engineer for the company, stresses that in considering these values, it is well to remember the history of the Larder Lake camp. In many cases, where low values have been obtained in drilling, subsequent underground development disclosed mineable grade ore, Kerr Addison being a good example of this condition. He adds that the results would indicate there is a good possibility of higher gold values being encountered at lower horizons and that there is a reasonable chance of developing an orebody of major size and importance.
- Holes are now being drilled northeast from No. 21 at intervals of 100 feet to test the extension of the gold-bearing zone. Hole No. 22 has been completed and cut material similar to that encountered in No. 21, but assays have not yet been completed. Hole No. 23 has been spotted 100 feet northeast of No. 22.
- Further information upon request.

LARDER "U" ISLAND MINES LIMITED

(No Personal Liability)

330 BAY STREET TORONTO, ONTARIO

Inco Steps Up Operations To 75% of Full Capacity

COPPER CLIFF — (Special) With demand for nickel rising in recent months, International Nickel Co. of Canada has stepped up its operating rate to approximately 75% of capacity, President Robert C. Stanley announces. This rate closely approximates the rate prevailing in the good year of 1937.

World deliveries of Canadian nickel in all forms in 1946 will compare favorably with those of 1945, despite reconversion conditions and labor difficulties, Mr. Stanley indicated.

"Demand has been expanding in the past few months and deliveries in the fourth quarter will be substantially above the corresponding period last year," he added.

"On Nov. 25, International Nickel's United States subsidiary increased its United States prices for nickel, bringing them into line with those prevailing in the world market. Canadian and United Kingdom prices remain unchanged. The United States contract price for 99.9% electrolytic nickel from the Port Colborne refinery was placed at 35c. per pound, the published spot price previously obtaining. The new prices include the existing 2½c. United States import duty. The price to general contract customers previously was 31½c. per pound.

"Price increases are necessary in order partly to offset substantial cost increases during recent years in the operations of mining, smelting and refining of nickel at the company's plants.

"The steel industry continued the largest consumer of nickel during the year. It is estimated that over half of the nickel consumed by the steel industry in 1946 was used in stainless steels. Enquiries for stainless steels from peacetime industry continued to expand, and indications are that in 1946, despite interruptions in steel operations, stainless steel production will approximate that for 1945, when a new high record was established. Of the wrought stainless steels produced, the chromium-nickel types comprised more than two thirds of the total. This was substantially higher than any peacetime year."

H. H. RICHARDSON

has been appointed president of Aluminium Laboratories Ltd., and elected a director of Aluminum Co. of Canada.

320 Yellowknife Companies Now Hold 25,000 Claims

From Our Own Correspondent

EDMONTON—Extent to which the mining industry is growing in the Yellowknife area and other parts of the Northwest Territories is reflected in a new list of 320 companies engaged in the industry in the north country, issued by the Edmonton Chamber of Mines.

All these companies are organized concerns with title to one or more claims in various mining fields in the N.W.T. It is estimated the companies hold a total of about 25,000 claims on properties on which some development or proving work has been done.

As mining regulations demand performance of $100 worth of work annually to hold title to a northern claim, this would mean at least $2½ millions worth of development in 1946 to retain titles to the claims in 1947.

With the mining business centred in Toronto, more than 250 of the companies listed give Toronto addresses as headquarters. Other companies have headquarters in Edmonton, Vancouver, Montreal, Calgary and other cities. About 60 of the companies have branch offices in Yellowknife.

The financial centre of activity is in eastern Canada. Edmonton is the jumping off place for travel into the northern mining fields and a distributing centre for supplies. Indicative of the importance of Yellowknife as a centre of the mining development is the fact that the word "Yellowknife" appears in the names of 158 of the companies listed.

No sky is large enough to hold Our Christmas greetings true — But if they were, we'd like to add, A Happy New Year too!

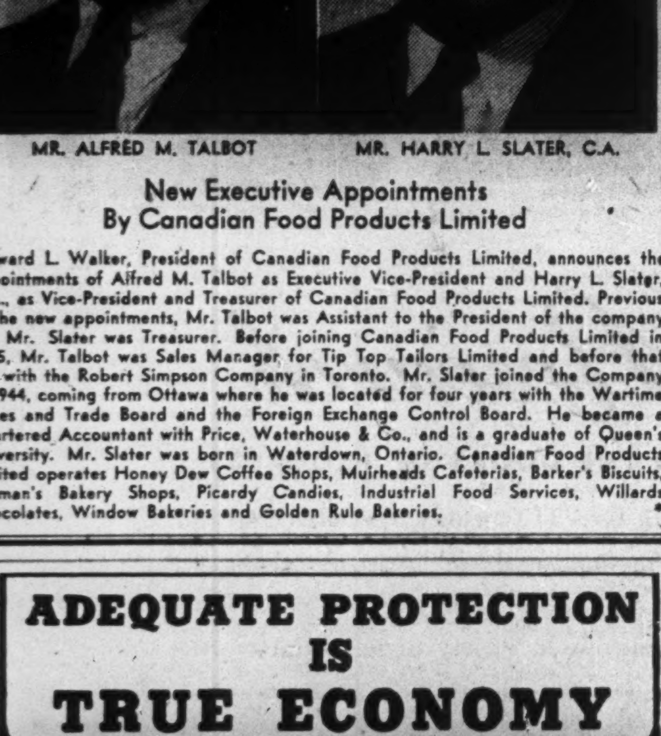
Peace River NORTHERN Air Lines Ltd.
KING EDWARD HOTEL Phone 21023
EDMONTON, ALBERTA

Chimo's Values Run to Ounces In Deep Hole

A deep drill completed below its previous drilling along the gold-bearing zone has returned far higher values for Chimo Gold Mines than any of its previous drill holes, The Financial Post understands.

Several good ore grade sections were cut, with values occasionally running into ounces gold per ton, it is understood. At mid-week there were further assays to come and it was not expected that full details would be available for some days.

Next hole to be drilled will also test the zone at great depth —where values appear better, with parallel ore coming in—and will be somewhat to the east. It will pass through an area of very high readings in a geophysical survey and will be in the same plane as shallower hole No. 17 which returned good values.



MR. ALFRED M. TALBOT — MR. HARRY L. SLATER, C.A.

New Executive Appointments By Canadian Food Products Limited

Howard L. Walker, President of Canadian Food Products Limited, announces the appointments of Alfred M. Talbot as Executive Vice-President and Harry L. Slater, C.A., as Vice-President and Treasurer of Canadian Food Products Limited. Previous to the new appointments, Mr. Talbot was Assistant to the President of the company and Mr. Slater was Treasurer. Before joining Canadian Food Products Limited in 1945, Mr. Talbot was Sales Manager for Tip Top Tailors Limited and before that was with the Robert Simpson Company in Toronto. Mr. Slater joined the Company in 1944, coming from Ottawa where he was located for four years with the Wartime Prices and Trade Board and the Foreign Exchange Control Board. He became a Chartered Accountant with Price, Waterhouse & Co., and is a graduate of Queen's University. Mr. Slater was born in Waterdown, Ontario. Canadian Food Products Limited operates Honey Dew Coffee Shops, Muirheads Cafeterias, Barker's Biscuits, Woman's Bakery Shops, Picardy Candies, Industrial Food Services, Willards Chocolates, Window Bakeries and Golden Rule Bakeries.

ADEQUATE PROTECTION IS TRUE ECONOMY

Let Us Show You How!
HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST. W. AD. 5064 TORONTO, ONT.

FORMAQUE GOLD MINES LTD.

A fifteen months' progress report has been issued by the Company. A copy will be forwarded on request and without obligation.

GULF SECURITIES CORPORATION LTD.
MONTREAL
1405 PEEL ST HARBOUR 1192

Barcelona Tract. Continues Work On Arrears Plan

The plan of compromise of Barcelona Traction, Light & Power Co.'s sterling debt promulgated in July, 1945 expired on Dec. 14, 1946 because of the inability of the company to obtain the requisite consent from the Spanish Government.

The company, through its subsidiaries, has sufficient resources in Spain to pay the arrears on its sterling debt but, since 1936, it has been impossible to convert pesetas into sterling, it was stated this week at the annual meeting.

It has been intimated to the company that an offer may be made by a party or parties having substantial interest in the prior lien bonds of the company to other holders of that issue, to buy their bonds at a price equal to, or slightly above, the market price prevailing on Dec. 14, 1946 and that the offer may be accompanied by some proposal to the holders of the first mortgage bonds.

Directors will continue to press for permission to convert the funds necessary to meet the arrears and current interest on the company's sterling debt. They trust that, because of the large British interest involved, the British Treasury will co-operate in accomplishing that objective.

Allan Graydon, K.C., Vice-president, presided at the meeting in the absence in Europe of Henri Speciael, president. The same board was re-elected, except that Baron Raoul Richard of Brussels replaces S. G. Crowell, K.C.

O'BRIEN GOLD MINES says a number of drill holes in the mine indicated ore possibilities in year ended Sept. 30. These showings will be explored as soon as possible. Stoping and development gave 31,396 tons of new ore containing 12,307 oz.

Development was limited by manpower shortage. A good deal of work is required on No. 14 vein in No. 3 shaft area, where drifting on 2,000-ft. and 2,500-ft. levels established the presence of ore, Manager H. E. Sparks, states. A heading is being driven to explore upward extension at 1,750-ft. level.

Liquidation of Cline Lake Gold Mines was completed and O'Brien purchased remaining assets by tender and acquired title to the mining claims. Options were dropped on the Highridge property in Larder Lake area, Ont., and on S.E.M.A.C. property in Duverny twp., Que. A group of 40 claims was staked in Bachelor Lake area, Que.

INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Bullion prod.	$866,605	$1,000,328
Add: Other inc.	52,099	50,847
Total income	918,704	1,051,175
Less: Oper. costs	604,508	554,032
Adm. & other exp.	37,703	36,781
Depreciation	60,232	72,866
Def. devel.	23,465	......
Out. expl. w/o	35,859	2,711
Inc. taxes res.	60,300	127,000
Net profit	96,637	237,785
Less: Dividends	195,000	162,500
Deficit for year	98,363	▲95,285
▲Surplus.		
Earnings per Share	$0.03	$0.08
Paid	0.06	0.05

CONDENSED BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & bullion	$125,347	$175,811
Govt. bds. & int.	1,729,248	1,760,134
Accts. rec.	3,799	3,867
Total curr. assets	1,858,394	1,939,812
Stores & def. chgs.	173,634	146,504
Cline Lake G. M.	......	29,756
Outside expl.	......	15,911
Misc. assets	5	4
Claims & props.	1,385,423	1,385,123
Plant & equip.*	221,466	215,290
Total assets	3,638,922	3,732,400
Accts., etc., pay.	56,135	49,030
Taxes reserve	33,571	97,745
Total curr. liabs.	89,706	146,775
Def. liab.	58,198	......
Capital stock	3,000,000	3,000,000
Surplus	491,018	585,625
*After depr. of	755,706	702,037
Working capital	1,768,688	1,793,037

OPERATING STATISTICS

	1946	1945
Tons milled	50,467	49,513
Average recov.	$17.17	$20.20
Ore reserves, tons	179,971	199,142
Grade	$15.16	$15.72

BEAURIV YELLOWKNIFE MINES has purchased 100,000 shares and optioned 100,000 at 15 cents a share, of Halden Red Lake Mines.

STARLIGHT MINES reports nearing completion of negotiations for new finances to permit early resumption of diamond drilling on property in Louvicourt twp., Que.

Metal Mining Association Supports Cabinet Action

Appointment of a special cabinet committee by the Dominion Government to study problems of Canada's vitally important industry comes at an opportune time and the committee in its work will have the full support of the Canadian Metal Mining Association, it was emphasized this week by President J. G. McCrea of the Association.

"At a time when Canada's second largest primary industry should be leading us into a period of postwar prosperity, it is being pushed toward stagnation by circumstances revolving around labor shortages and the high cost of materials coupled with controlled metal prices in Canada and high taaxtion," Mr. McCrea's statement pointed out.

"Present indications are that production for 1946 will be lower than in the pre-war period, and considerably less than in 1941. Because of circumstances beyond its control, the industry is not able to make its full contribution to the economic well-being of the country.

"In a situation like this, the entire country suffers with the industry, because literally hundreds of thousands of Canadians depend upon our mining industry for their livelihood — either through direct employment or through work in supplying industries."

The statement stressed that gold mines in particular had been hard hit by the return of the Canadian dollar to parity.

"The result has been loss to Canada, probably for all time, of millions of dollars worth of ore," it said. "Mines which formerly were mining low-grade as well as high-grade ore on their properties, now have been forced to choose between the mining of only the best ore, or of suspending operations altogether.

"All this is bound to have serious repercussions on the economy of the country in the future; and any measures taken now to alleviate the situation, will prove of great benefit to all Canadians in years to come. For this reason, the mining industry welcomes the obvious interest of the Government in its problems."

TSE Action On Beaulieu Issue Still in Process

Toronto Stock Exchange action on recommendations of the Ontario Securities Commission contained in the Beaulieu Yellowknife report is still in the planning stage, The Financial Post is informed.

"We're still working with the Securities Commission on it," a TSE member said. "Progress is being made on all the things set out but no statement can be made just now. Work is going on with TSE solicitors, exchange auditors, chartered accountants, the Exchange managing, listing and clearing committees. This is a matter of very considerable importance and things have to be done right."

The recommendation of the Commission that a short sale be revealed as "short" to the purchaser is not required even on the New York Stock Exchange and some brokers say that plan would involve a breach of confidence between broker and customer.

No short selling regulations comparable to those of the Toronto Stock Exchange are in effect on Montreal or other Canadian exchanges. In some quarters it is held that the TSE shouldn't put its members at a disadvantage compared with brokers on other exchanges. There is a good deal of opposition to short selling regulations by some who feel that curbs on short selling were designed for panic days and are not required now.

Industrial Bank Loans Increase

Loans to and investments in industrial enterprises by the Industrial Development Bank as at Sept. 30, totalled $9,396,674, against $3,198,050 the year before, the annual report reveals. Borrowers totalled 205 against 80 in 1945 and average credit was $45,837.

The loans are really credits and of $9.4 millions authorized at the end of the fiscal year, about $5.1 millions was actually outstanding, money being paid out only when funds are required. In most cases, loans are made for capital purposes, such as erection of or additions to buildings or purchase of machinery, and as applicants want to arrange financing in advance, there is always a lag between authorization and actual utilization of credits.

The report says the statements include 53 authorizations later cancelled at request of the applicants, and eight repaid. Some of the withdrawals are attributed to scarcity of materials and labor, and delays in obtaining machinery and equipment. Average term of the loans outstanding is five years, with some longer.

An increased readiness of other lenders to loan for long terms and to modify their views regarding the type of security on which loans can be made, is attributed partly to the fact not only that lenders were seeking profitable employment for their funds but the IDB's lending facilities were available.

President Graham Towers notes that the field in which the bank must operate is one where risks are greater than average and where operating costs tend to be high in relation to loans retained. It was largely to handle such loans that the bank was formed.

Profits of the bank were larger than last year.

SALMITA NORTHWEST MINES reports plans under way to construct an airport east of the Salmita property, to accommodate multi-engine air freighters, in order to cut costs of transporting equipment and machinery for the 1947 shaft-sinking and drilling program.

Release From Escrow

Company:	No. Shares	Release Date
Agenakis M.	300,000	Nov. 26
East Amphi G. M.	14,000	Nov. 26
Kabour M.	115,000	Nov. 20
Latomic Red Lake	10,000	Nov. 22
Rodney G. M.	350,000	Nov. 19
Sleepy Giant	115,000	Nov. 20
Drawson Red Lake	24,000	Dec. 3
Lingnora G. M.	250,000	Dec. 2
Newfield M.	100,000	Nov. 29
Payne Yellowknife	406,600	Dec. 6
Pen-Rey Mines	912,000	....
Beaulieu Yellowknife	150,000	Dec. 4
Palomar G. M.	250,000	Dec. 17
Verlac G. M.	100,000	Dec. 17
Harlight G. M.	400,000	Dec. 17

OIL PRODUCTION

Imperial Active At Spirit River

From Our Own Correspondent

CALGARY—Following up geological work in the remote Spirit River area of northwestern Alberta, Imperial Oil has taken out three crown oil and gas reservations totalling some 588,030 acres and is drafting plans for geophysical and further geological study in 1947. The three reservations form a solid block straddling the Northern Alberta Railway line, in flat, heavily wooded virgin territory.

The block is about 230 miles northwest of Edmonton; 165 miles northwest of Imperial's recently acquired Chip-Lake-Whitecourt reservation; 100 miles due north of "Operation Muskeg," joint oil exploration of five majors; 50 miles southwest of the town of Peace River, chief northern Alberta centre; 70 miles southwest of the large Notekewin reservation of the Anglo Canadian-Home Oil-C & E. team.

• • •

Highwood Trys Dinaribstone

Highwood-Sarcee Oils, through its wholly-owned subsidiary Highwood Development, has taken up a total of 20,380 acres of Crown and CPR oil and gas rights in the Dinaribstone area, on the Alberta-Saskatchewan border, and is drafting plans for a development program in the coming spring. The block, at its nearest point, is a mile northwest of the old Dina oilwells, which produced a total of 37,352 bbls of 14-16 API gravity oil from a lower cretaceous sand around 1,700 ft. The block, at its nearest point, is about nine miles southwest of the new Lone Rock extension of the Lloydminster oil area.

The Highwood-Sarcee block includes a 10,880 acre Crown Reservation in Alberta, and a CPR reservation on 7,268 acres in Alberta, 2,232 acres in Saskatchewan.

South Princess Syndicate No. 3, best flowing oil well yet completed on the Canadian plains, was reopened Nov. 26 (after shutting in Nov. 18), and has been on intermittent operation since, producing under strong back pressure through small diameter chokes.

Output is completely clean 27.3 API gravity crude oil. Current flow rate is only a fraction of actual potential, under a policy of "taking it slow and easy" in determining the maximum, efficient operating rate for the well. Output is being trucked into the Princess railway point, six miles to the northwest, and is being delivered from there by tank car to the British American refinery at Calgary. Price for the oil, f.o.b. tank car at Princess, is reported to be $1.48 per barrel.

Total production from South Princess No. 3 to Nov. 30 was 1,162 bbls of oil.

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Blackfoot to Drill

The Blackfoot Oil Syndicate of Edmonton has staked its Dimsdale No. 1 well in the northwest Lloydminster area.

Contractor Shaw Petroleums will drill the well immediately. Site is just over half a mile east and north of the Lloydminster Oil Producers No. 3, first commercial oil producer in this section of the oil area, and is half a mile east of Superior-Ponalta No. 1 success.

Ventures and Nipissing Take Up Beattie Stock

To dispel rumors that have recently been current, President W. B. Maxwell of Consolidated Beattie Mines announces that Ventures Ltd. and Nipissing Mining Co. have fulfilled terms of underwriting on treasury stock.

MCMARMAC RED LAKE GOLD MINES has sold 100,000 shares to Draper, Dobie & Co. at 40 cents and has granted an option on 50,000 shares at 40 cents, exercisable by Apr. 15.

NEW BIDLAMAQUE GOLD MINES has received payment on 47,920 shares at 15 cents. Issued capital—2,650,005 shares.

LAKE CASWELL MINES reports completing 4,200 ft. of diamond drilling. Tentative plans are to pumu out the shaft and drill from the 500-ft. horizon next spring.

REGCOURT GOLD MINES has received payment of $20,000 for 57,142 shares. Issued capital — 2,420,000 shares.

W. F. ARNOLD

has been elected president of the Life Underwriters Association of Toronto.

Can. Converters Earnings Up

MONTREAL (Staff) — Canadian Converters' Co. reported this week sharp increases in sales, operating profits and per share earnings for the six-months period ended Oct. 31. On an annual basis, earnings on common stock were $3.10 against $1.16 for the year ended April 30 based on combined capitalization of 69,340 class "A" shares and 34,670 class "B" shares.

The company reported both net operating profits and net profits for the six-months period higher than for the full 1945-46 fiscal year. Net operating profits were $333,538 ($324,585 for the 1945-46 fiscal year); net profits $160,921 ($121,418).

Included in operating profit were earnings of subsidiary companies only to the extent of dividends actually paid. For the six months ended Oct. 31, these dividends totalled $54,546; for the year ended April 30, $50,704. The Financial Post was informed that subsidiary earnings were substantially larger than the dividends would suggest.

On other counts, Canadian Converters reported very favorable six-months' earning figures. Working capital increased from $677,136 at the end of April to $754,692. Earned surplus increased by $134,919 to $767,292. Cash on hand and in banks increased sixfold, from $21,353 to $129,111.

N. A. Elevators Passes Dividend

MONTREAL (Staff)—The effect which shortages in transportation this year had on companies engaged in terminal grain elevator operations on the eastern seaboard, was brought forcibly home to shareholders last week when North American Elevators Ltd. passed its December preference dividend payment.

Company president, R. A. Campbell, told The Financial Post that payment on the preferred was waived because "the company didn't earn it" and that its operations "in common with all elevators on the St. Lawrence" were drastically curtailed by unavailability of railroad and canal transportation for grain.

Diversion of railroad cars and canal barges into coal movements at the expense of grain, plus the short crop of the previous year, curtailed company earning power. Mr. Campbell was optimistic for 1947, however, and said that the size of the Canadian crop—placed at 412,000,000 bushels—augured well for North-American Elevators.

MINING CONCENTRATES

BUFFALO RED LAKE MINES advises that option agreement to A. E. Pugsley to purchase 10,000 shares at 40 cents has not been exercised and has been terminated.

• • •

CALLINAN FLIN FLON MINES Nov. 30 option installment on 100,000 shares at 30 cents and each subsequent installment, has been extended for 60 days.

• • •

DISCOVERY YELLOWKNIFE MINES has received payment covering 70,000 shares at 50 cents. Issued capital—2,546,789 shares.

• • •

DUQUESNE MINING CO. has sold 38,000 shares to Haut Mining & Development Co. at $1.50 a share, payable by Dec. 28 and has granted an option on 20,701 shares at $1.50 a share, exercisable by Jan. 27.

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ELDER MINES has received payment on 35,000 shares at 85 cents. Issued capital—2,234,003 shares.

• • •

EAST SULLIVAN MINES has received payment covering 50,000 shares at $3. Issued capital—3,000,007 shares.

• • •

HEVA GOLD MINES has received $25,000 in payment for 62,500 shares. Issued capital—2,687,786 shares.

• • •

LARDER "U" ISLAND MINES shares were listed on the Toronto Stock Exchange Dec. 13. Ticker abbreviation is LU.

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MARLON ROUYN GOLD MINES plans drilling flat holes from all four stations in shaft to obtain further information, and expedite lateral exploration and development of the vein structure.

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RENABIE MINES shares were listed on the Toronto Stock Exchange Dec. 16. Ticker abbreviation is REN.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Spinet G. M.	Verona Rock Products	500,000	5-25	Oct. 28	1,000,000	25-80	3,000,000	1,000,010	Nov. 27
Valdora M.	Federal Trading & Agency Co.	500,000	10	Nov. 25	1,995,995	10-75	3,500,000	1,000,005	Dec. 4
Wollaston Porcup. G.M.	P. E. Rivett†	......	..	Sept. 18	1,200,000	10-75	3,000,000	1,000,000	Nov. 25

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Expired: Sanita Gold Mines.
Cancelled: Vermor Consolidated Mines.
Accepted for filing: Pandit Prospecting Synd., Sun Mark Mining Exploration Synd.

Quemont Realizes Large Cash Sum

A total of $2,842,185 was paid in to the treasury of Quemont Mining Corp. on Monday of this week by Mining Corp. of Canada which has now taken up 189,479 shares at $15 a share, to conclude the financing under the June, 1946, rights at $15 a share.

As a total of 160,882 shares had been previously been taken up by other shareholders at the same price, Quemont has now received $5.26 millions from the rights offering. Mining Corp. received no bonus stock or other consideration for underwriting the Quemont offering of rights at $15 a share.

DURHAM RED LAKE GOLD MINES advises that hole 4-2 returned 2 ft. of core assaying $1.40, 2 ft. assaying $15.80 and 2 ft. running $8.40, an over-all average of $8.50 across 6 ft. Drill intersections at 92-ft. depth are believed to represent a parallel structure 70 ft. to the north of the one indicated in hole 4-1, which ran $20.58 across 10 ft. A deep drilling program is slated for near future.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 240

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1947, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of FEBRUARY, 1947, to Shareholders of record at the close of business on 31st December, 1946. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD, General Manager.
Toronto, 13th December, 1946.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable December 16th, 1946, to Shareholders of record at close of business December 5th, 1946.

W. S. BARBER, Secretary-Treasurer.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the half-yearly period ending December 31st, 1946, such dividend to be payable on January 20th, 1947, to shareholders of record at the close of business on December 20th, 1946.

BY ORDER OF THE BOARD,
R. C. McDonald, Secretary.
Montreal, P. Q.
December 4th, 1946.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December 1946.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December 1946.

Notice is also hereby given that an extra dividend of Forty Cents (40c) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Wednesday, the 15th day of January, 1947 to shareholders of record at the close of business Friday, the 27th day of December 1946.

By Order of the Board.
F. N. DUNDAS, Secretary.
Montreal, 27th November, 1946.

Dominion Coal Company Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 31st January, 1947, to shareholders of record at the close of business on 27th December, 1946, such dividend being the regular quarterly dividend of 37 cents per share for the quarterly period ending December 31st, 1946.

BY ORDER OF THE BOARD,
R. C. McDonald, Secretary.
Montreal, P. Q.
December 4th, 1946.

DIVIDEND NOTICES

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

2nd January, 1947,

to shareholders of record on the books of the Company at the close of business on 14th instant.

By Order of the Board.
P. SIMMONDS, Manager.
5th December, 1946.

WESTERN BREWERIES LIMITED

NOTICE OF DIVIDEND

Following the decision of Directors that future dividends of the Company be paid quarter-yearly, instead of half-yearly, NOTICE IS HEREBY GIVEN that a quarterly dividend of twenty cents (20c) per share has been declared on the outstanding no-par-value shares of the issued capital stock of the Company, payable on the fifteenth day of January, 1947, to shareholders of record as at the close of business on the 31st day of December, 1946.

By Order of the Board of Directors.
A. C. JEFFERYS, Secretary-Treasurer.
Winnipeg, Manitoba,
14th December, 1946.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1947.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of February to Shareholders of record of the 2nd day of January, 1947.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of February to Shareholders of record of the 15th day of January, 1947.

By Order of the Board.
C. B. ROBINSON, Secretary-Treasurer.
Montreal,
December 13, 1946.

SUPERTEST PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

"B" Preferred

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending December 31, 1946, has been declared, payable January 2, 1947, to shareholders of record at the close of business December 13, 1946.

Common and Ordinary

The Board of Directors has declared a half-yearly dividend of $1.00 per share on the Common and Ordinary stock of this Corporation for the half-year ending December 31, 1946, payable January 2, 1947, to shareholders of record at the close of business December 13, 1946.

Share Warrants

Share Warrant holders will present coupons, serial number 54, to the Canadian Bank of Commerce, London, Ontario, and brances in Ontario and Quebec, on and after January 2, 1947, where payment will be made at par.

By Order of the Board.
JAMES D. GOOD, Secretary-Treasurer.
London, Ontario, December 9, 1946.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-seven and one half cents (37½c) per share has been declared on the outstanding Capital Stock of this Company, payable April 1st, 1947, to shareholders of record at the close of business February 28th, 1947.

By Order of the Board.
W. C. BUTLER, Secretary.
Toronto, December 11, 1946.

Canadian Car & Foundry Company Limited

Dividend No. 4—Class "A" Stock

Notice is hereby given that a dividend of Twenty-five cents (25c) per share on the Class "A" Stock of the company has been declared for the three months ending February 22nd, 1947, payable February 22nd, 1947, to shareholders of record January 29th, 1947.

By Order of the Board.
D. H. FORSYTH, Secretary.
Montreal, Que.
December 12th, 1946.

Canadian Car & Foundry Company Limited

Dividend No. 28—Ordinary Stock

Notice is hereby given that a dividend of Twenty cents (20c) per share on the Ordinary Stock of the company has been declared for the three months ending February 22nd, 1947, payable on February 22nd, 1947, to shareholders of record January 29th, 1947.

By Order of the Board.
D. H. FORSYTH, Secretary.
Montreal, Que.
December 12th, 1946.

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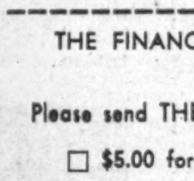

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Attention of ....
Street address ....
City & province ....

A-3

They used to come in hundreds to Ontario to ski, our friends from the States. For their sakes *and* our own, let's all do our best to bring them back... and give them a good time when they come!

Labatt's

IT'S EVERYBODY'S BUSINESS
... *it's good business!*

Ontario profits almost as much from tourist business as from gold mining. It's up to us to keep this business growing.

Every tourist dollar is shared . . . 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them *want* to come back!"

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

MARLON ROUYN GOLD MINES has received payment covering Nov. 24 option installment of 112,500 shares at 22½ cents. Issued capital —3,346,506 shares.

PARAMAQUE MINES has received payment covering Dec. 4 installment of 50,000 shares at 12½ cents. Issued capital — 2,176,705 shares.

A WILL Without
A Competent Executor

A Motor car may be mechanically perfect, but unless there is a competent driver behind the wheel, it may not go places and come back safely as its builders intended.

Unless there is an executor of proven experience and skill appointed to carry out the terms of your WILL, it may not prove as effective a document as you planned it should be.

Our wide experience and financial stability enable us to act with unusual thoroughness in this capacity.

ENQUIRIES ARE INVITED

The EASTERN TRUST Company
MONTREAL TORONTO
CHARLOTTETOWN P.E.I. MONCTON, N.B. ST. JOHN, N.B. NEW GLASGOW, N.S.
ST. JOHN'S NF'LD. HEAD OFFICE: HALIFAX, N.S. LUNENBURG, N.S.

LOTS OF FIRST-RATE EQUIPMENT that was devoted to war production is now available to private industry at opportunity prices. Remarkable bargains are to be picked up in almost every field of enterprise.

The I.A.C. Merit Plan makes these opportunities more readily available to you.

When I.A.C. finances the purchase of this type or any new industrial equipment, that purchase stands on its own financial feet. Your working capital and other sources of credit are not tied up; they are kept liquid and at your ready command for general business purposes.

It's good business to do business with I.A.C., a firm which has a reputation for fair and generous dealing, of which it is justly proud. It is I.A.C.'s policy to preserve that reputation.

Industrial Acceptance Corporation Limited
Head Office: Victory Building, Toronto
Executive Offices: Sun Life Building, Montreal

X-3

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Pop-proof Bags

To keep hungry young movie fans quiet as they eat their way through a matinee, comes a noiseless popcorn bag. Chemical treatment takes the rustle out of the bags, making them as soft and noiseless as a cloth sack. The bags are also pop-proof, since their seams are stuck together with a glue which adheres only lightly. If the eater blows the bag up as the hero is about to shoot the villain, the seams will give way before the bag reaches good popping size.

• • •

Asphalt Powder Mix

Mixtite, new to the U. S. market, is an asphalt powder mix for waterproofing repair material. It can be made up to any consistency by adding any oil solvent, such as kerosene, turpentine, etc., and it is made up from its powdered state only as needed. Mixtite, said to keep indefinitely, not impaired by heat, cold or dampness, is applicable by trowelling or painting.

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Kelite Paint Remover

Eight coats of paint can be penetrated, loosened and removed in one operation, taking about 30 minutes, with Kelite N.F. Complete removal of one or two coats takes only 10 minutes. The chemical, noninflammable, can be used on metal or hardwood surfaces to remove either paint or enamel.

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Cast Plastic Film

New to the Canadian market is a cast plastic film in which the pattern is put on the film at the time the plastic substance itself is being transformed into a film. Advantage claimed is that symmetrical patterns can be applied perfectly with accurate registration of any number of colors. The process overcomes former difficulties encountered in printing on stretchable film. The new film is being used in table covers, shower curtains, kitchen curtains, lamp shades, aprons and raincoats.

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Garbex Powder

Now under test in the United States is a new product called Garbex, a powder to be sprinkled in the garbage can to kill odor and repel flies, ants and other insects.

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New Midget Furnace

Stewart-Warner Corp. expects to test its new South Wind midget gas-burning furnace in three U. S. market areas, beginning in January. The South Wind, an outgrowth of the corporation's wartime experience with aircraft heating equipment, is about the size of a suitcase and weighs, without cabinet, 45 lb.; with cabinet, 70 lb. Each heating unit has a capacity to heat about 2½ rooms. It may be recessed in a wall between two rooms, distributing heat to both, or tucked away above the top shelf in a closet, distributing heat to two or three rooms through short ducts beneath the floor, in the floor, in the ceiling or in the attic. Instead of a pilot flame, electric spark ignition is used. Retail price is expected to be about $200. Gasoline will not be used as a fuel, and the company is not yet ready to adapt its heater to fuel oil.

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X-ray Protection

Hobbs Glass announces availability in Canada of a special glass affording protection against X-rays. It is expected to have wide use in hospitals and laboratories, enabling technicians to observe the X-ray process with immunity. Another application is as a protection for historic documents against fading light rays. Twice the weight of standard plate glass, it has a canary yellow tint.

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Detect-O-Larm

A small, red enamelled steel case holding four flashlight batteries, with a thermostatic switch built into the base, is the heart of a new, simple fire alarm system. The Detecto-O-Larm is located in the potential fire area and connected by a wire to a bell located elsewhere. When the heat rises to the pre-set temperature of the detector, the switch is activated.

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Vis-R-Vue

Keeping road maps, guide books, route lists and memos handy for reference is the purpose of the Vis-R-Vue. A plastic and wood display compartment made to fit the sun visor of any automobile or truck, and to hold reference material ready for instant use, it eliminates the necessity of rifling through the glove compartment and wasting time. Price retail in the U. S. is $1.95.

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New Shoetree

A Montreal company has brought out a newly styled shoe tree with birch front and heel sections and a strong, plated steel spring joining them. The combination is designed to combine maximum elasticity and firmness. The trees, supplied in natural finish wood, retail at $1.50 a pair.

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Fur Neckties

Michael Roberts, Detroit furrier, started the whole thing as a gag in a recent fashion show, but now fur bow ties threaten to become a new mode. Prices range from $25 up. Choice runs from mole to mink, and the most stylish effect is to wear a tie matching the little woman's fur coat.

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4,000 Times Sweeter

U. S. patent applications have been filed for a new compound said to be 4,000 times as sweet as sucrose. Now being manufactured in Holland, it is reported to have been used successfully as a sweetening agent there and in other European countries. Peryllartine is described as a perfume with a sweet taste; 2,000 times as sweet as cane sugar. The new compound forms orange crystals and is easily obtained in a pure state. Stable in boiling water and in weak acids—in contrast to saccharin—it has been shown to be harmless upon injection. Its solubility in water is low, but a saturated solution is equivalent to a 50% sucrose solution.

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Dual Parking Meters

Brantford, Ont. has installed a fully automatic dual parking meter system, said to be most up-to-date in eastern Canada. The new meters, built in Canada to U. S. specifications, are of cast aluminum, weatherproof and air-conditioned to prevent inside condensation. They are operated directly by dropping in a coin; require no cranking by the motorist.

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Spray-on Insulator

Selling first to industry and then to the consumer, a new insulator to be sprayed on any kind of wall surface is appearing in the U. S. in powder form to be mixed with water for spraying. Claim is that it is not only a good insulator but also stops the spread of fire.

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Correct Star Time

The new Waltham sidereal time watch, said to be mathematically accurate, is expected to be welcomed by astronomers, both amateur and professional. The watch features an accurate 8-day movement and a 24-hour dial with sweep second hand. When used with proper astronomical charts, it will tell exactly the instant celestial bodies are crossing, the meridian.

• • •

New Advertising Medium

Newer even than advertisements on the bumpers of private automobiles is the coin changer card. It is introduced by The Vendo Co., makers of a new coin changer for installation at points where small-cost products or services—candy, soft drinks, cigarettes, amusements, telephones—are sold. A 7¼ x 7½ in. placard with copy similar to a streetcar advertisement, in full color, is placed in front of the coin changer. Tested in Kansas City, an automobile dealer is using 45 of 200 locations to sell his repair services and a fly-it-yourself system for private plane rentals is using some of the other machines. The charge for rental of each coin changer location is $5 a month. No traffic figures have yet been developed.

• • •

Seafelt Insulation

On the south shore of Nova Scotia, a navy veteran is making insulation out of seagrass. The tall, green grass is dried, and stitched in matted thickness between two layers of brown paper. It is stitched every three inches to prevent sagging, and rolled into bats 75 ft. long, 16 in. wide. Its thermal conductivity is just 25 B.t.u., its silica content makes it a fire retardant, and its natural iodine renders it vermin-proof. Seafelt is said to reduce fuel costs 30%; to be 88% effective in insulating against sound.

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Charge Calculator

Designed to eliminate any possibility of pencil and paper error in calculating aircraft rental charges is a new flight time calculator. It is a 6-in. heavy gauge, white plastic dial-like affair, retailing at $2.50 in the United States. The most inexperienced personnel can quickly and accurately read the exact amount of a rental fee, direct from the table.

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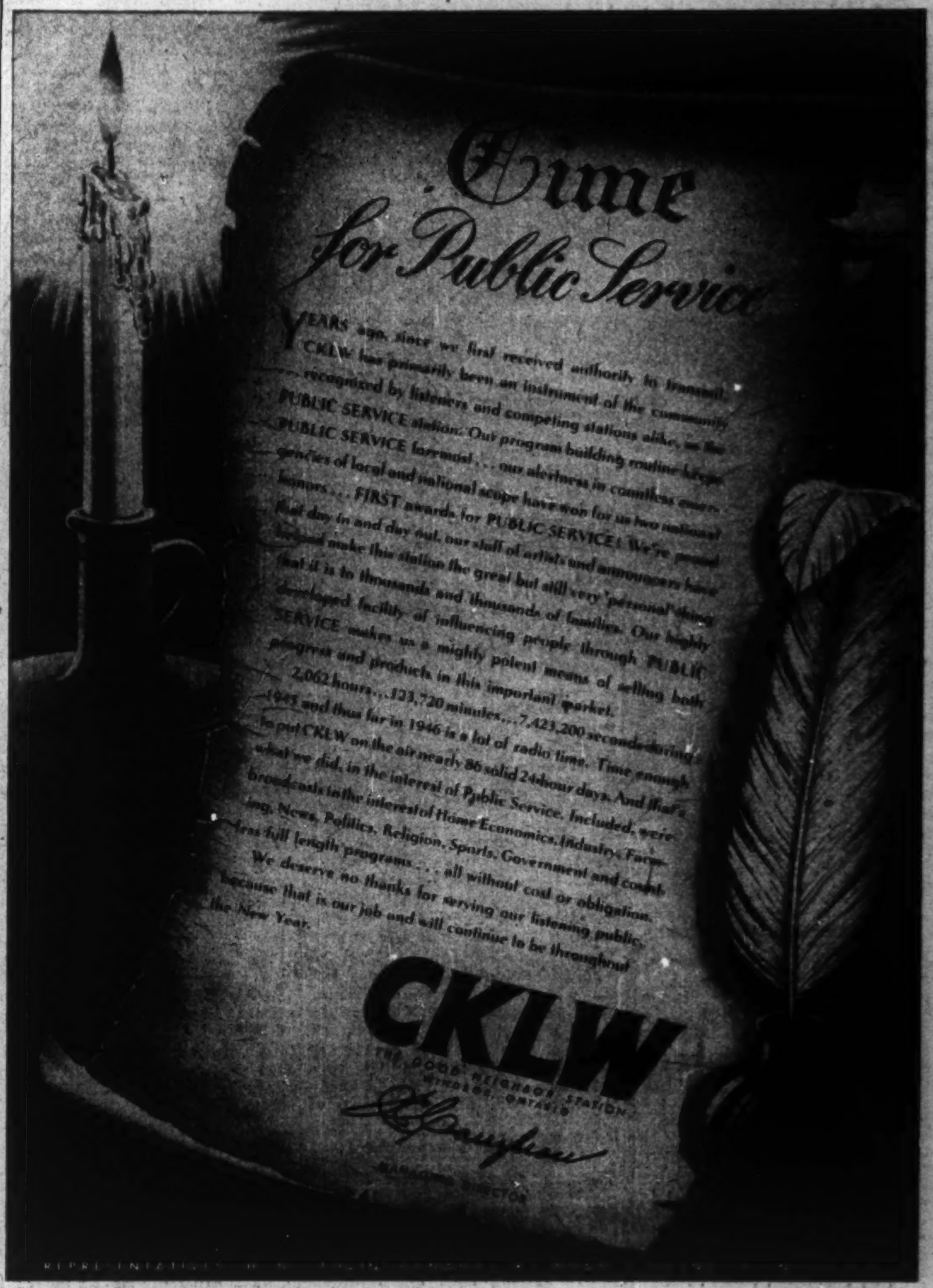
$97 Wire Recorder

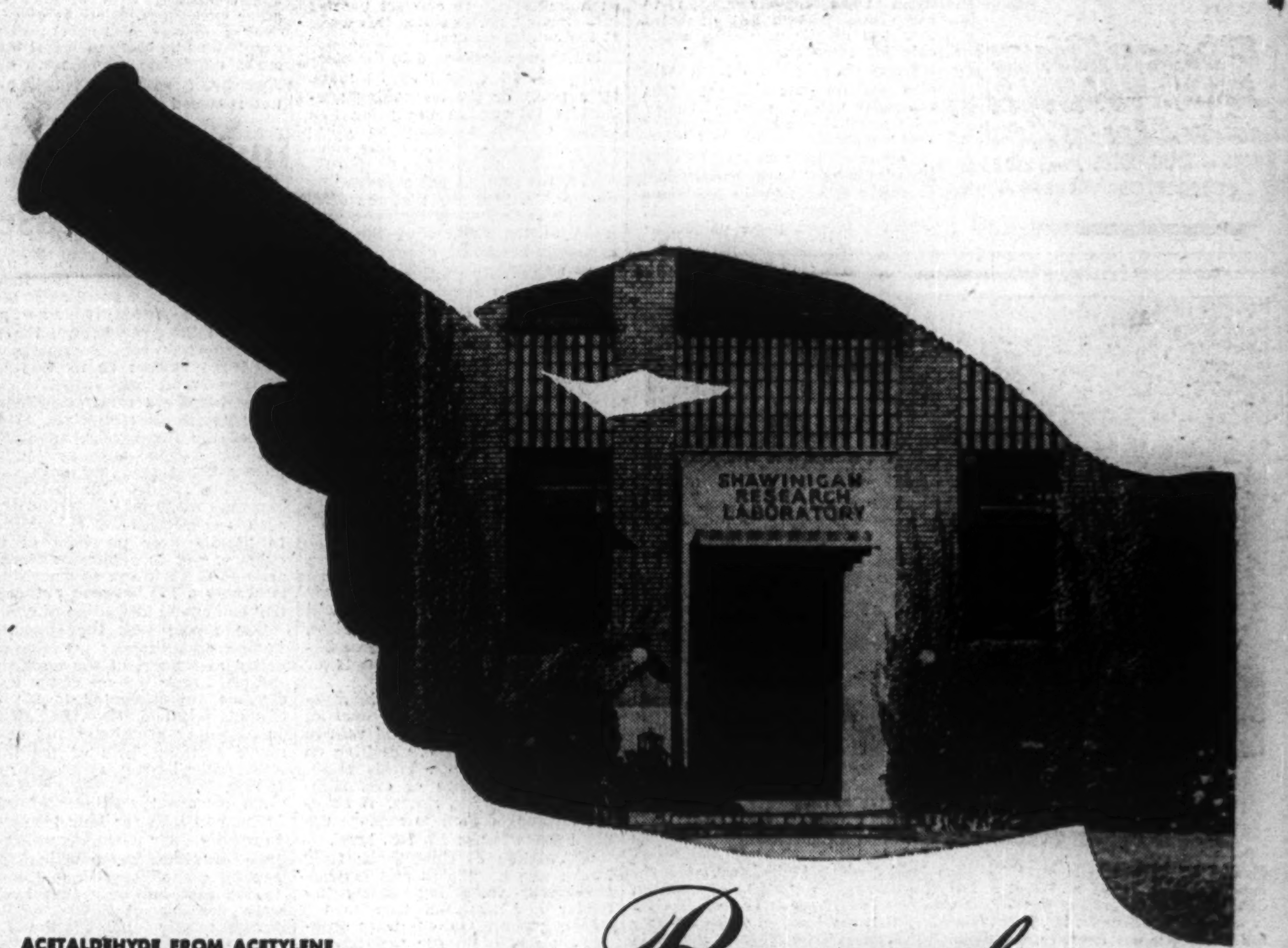
First low-priced wire recorder on the market is a $97.50 outfit recently demonstrated in New York. The St. George Wire Recorder comes with microphone and 7,200-ft. spool of steel wire, which plays for an hour, and may be used repeatedly. The recorder also has a phonograph turntable and may be connected to a home radio or to an amplifier unit which will be sold at $30. Reproduction from the wire is claimed superior to phonograph records in fidelity. Home uses seen include recording radio programs and phonograph recordings, as well as original voice material.

W. B. Huston to Manage Maxson Food Systems

William B. Huston, New York, has been appointed vice-president and general manager of Maxson Food Systems Ltd., President Norman Vincent announces. Mr. Huston's appointment is part of the preparations now being made to bring the Maxon plant into production within the next few weeks. The new vice-president has been serving as general sales manager of Maxson Food Systems Inc., New York, the associated U. S. company.

R. A. Armstrong has been appointed secretary-treasurer and George R. Pearson and George Haley, both of New York have been appointed directors, replacing W. N. Rook, G. M. Wilton and R. L. LeLiever, who have resigned.





ACETALDEHYDE FROM ACETYLENE
ACETIC ACID FROM ACETYLENE
ACETIC ANHYDRIDE FROM ACETYLENE
ACETONE FROM ACETYLENE
ACETYLENE BLACK
BUTYL ACETATE FROM ACETYLENE
BUTANOL FROM ACETYLENE
CHLORAL FROM ACETYLENE
CROTONALDEHYDE FROM ACETYLENE
CROTONIC ACID FROM ACETYLENE
ETHYL ACETATE FROM ACETYLENE
MONOCHLOROACETIC ACID FROM ACETYLENE
VINYL ACETAL RESINS FROM ACETYLENE
VINYL ACETATE FROM ACETYLENE

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OPENS THE DOORS OF PROGRESS

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* * *

Additional information about Shawinigan Chemicals Limited and its products may be obtained by addressing enquiries to the Department of Chemical Development, Montreal.

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